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9.55% Bonds, 8/1/1984-----	4771	Gtd. Float-Rate Sub. Notes, 1995-----	4494	GAF Corp.:	
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United Illuminating Co.:	
Pollution Control Bonds	3123
\$1.90 Dep. Pfd. Stock	3568
Bond, Pfd. & C.P. Ratings Lowered	4136
United States Gypsum Company:	
Shelf Registration	3548
Ratings Lowered	3887
United States Leasing Corp.:	
13¾% Sr. Notes, 1987	3711
United Technologies Corp.:	
Industrial Revenue Bonds	4961
United Virginia Bank:	
Industrial Development Revenue Bonds	4012
United Virginia Bankshares Inc.:	
Shelf Registration	4833
University of Illinois:	
New Issuer	3114
University of Puerto Rico:	
Proposed Bond Sale	3801
USAir, Inc.:	
Bond Ratings Raised	4183
USAir Finance N.V.:	
New Rating	4183
USAir Group, Inc.:	
Conv. Sr. Sub. 8¾s, 2009	3153
Bond Ratings Raised	4183
U. S. Leasing Corp.:	
12.30% Sr. Notes, 1987	4188
Utah, State of:	
New Bond Issue	4300
Utah Power & Light Co.:	
Pollution Control Bonds	3173

V

Valencia Palo Verde Associates:	
Industrial Development Bonds	4378
Valero Energy Corporation:	
Preferred Ratings Lowered	3404
Valero Natural Gas Company:	
Bond Ratings Lowered	3404
Valley National Corp.:	
13¼% Notes, 1987	3367
Van Buren Economic Development Corp., Michigan (Thunderline/Comerica Bank-Detroit-LOC):	
Economic Development Bonds	4249
Vanceburg, Kentucky:	
Electric Revenue Note & Bond Ratings	4783
Vancorp Finance Company of Texas:	
New Issuer - C.P.	3101
Varco International, Inc.:	
Rating Lowered	3568
Viacom International, Inc.:	
Rating Raised	3751
Virginia Electric & Power Co.:	
Bond & Pfd. Ratings Raised	4290
Virginia Public Building Authority:	
Proposed Bond Sale	4560
Volvo North America Corp.:	
New Issuer - C.P.	4733

W

Wake County Industrial Facilities & Pollution Control Financing Authority (Carolina Power & Light Co. Project):	
Pollution Control Revenue Bonds	3383

Walker Telecommunications Corp.:	
Conv. Sub. Deb. 11s, 1999	3935
Shelf Registration	4140
Walter E. Heller & Co.:	
13% Jr. Sub. Notes, 1994	3159
Shelf Registration	3159
Convertible Preferred Called	4754
Acquisition - Bond & C.P. Ratings Raised	4780
Wang Laboratories, Inc.:	
Conv. Sub. Deb. 9s, 2009	3985
New Issuer - C.P.	4493
Warner Communications, Inc.:	
Bond & C.P. Ratings Lowered	3545
Warren Economic Development Corp., Michigan (Bundy Corporation Project/Bankers Trust Co.-LOC):	
Refunding Revenue Bonds	3956
Washington, State of:	
Proposed Bond Sale	3847
Industrial Development Bonds	3856
Washington Metropolitan Area Transit Authority:	
Proposed Note Sale	4957
Washington Public Power Supply System:	
Recent Development	3208
Washington Water Power Co.:	
First Mtge. 13¼s, 1994	4404
Bond Shelf Registration	4552
Pfd. Shelf Registration	4574
Washtenaw County, Michigan:	
New Issuer - C.P.	3794
Wedtech Corp.:	
Conv. Sub. Deb. 13s, 2004	3707, 3889
Wells Fargo & Co.:	
12¾% Notes, 1991	3112
13½% Notes, 1991	3256
Shelf Registration	3256
Float-Rate Sub. Notes, 1996	3508, 4655
Shelf Registration	4696
11.40% Notes, 1987	4881
West Baton Rouge Parish Industrial District No. 3, Louisiana (Dow Chemical Co. Project):	
Pollution Control Bonds	3218
West Chicago, Illinois (Boise Cascade Corp. Project):	
Industrial Development Bonds	4424
West Feliciana Parish, Louisiana (Gulf States Utilities Co. Project/Bankers Trust Co.-LOC):	
Pollution Control Bonds	3433, 3956
West Memphis, Arkansas (Temple-Eastex Inc. Project):	
IRB Rating Lowered	4792
West Plains Industrial Development Authority, Missouri (Beatrice Companies, Inc. Project):	
Industrial Development Bonds	3480
West Point Industrial Development Authority, Virginia (Chesapeake Corp. - Obligor):	
Solid Waste Disposal Revenue Bonds	4524
West Texas Utilities Co.:	
Pollution Control Bonds	3219
Shelf Registration	3934
Western Air Lines, Inc.:	
Pfd. Rating Raised	3680
\$2.1375 Cum. Conv. Pfd., Series B	4254
Conv. Pfd. Stock	4311
Western Casualty & Surety Co.:	
IRB Rating Lowered	4470
Western Electric Co., Inc.:	
Name Change	4983
Western Massachusetts Electric Co.:	
Pollution Control Bonds	3431
First Mtge. 15s, 1994	3795
Shelf Registration	4181
Western Union Corp.:	
14% Cum. Pfd. Stock	4112
14% Dep. Conv. Pfd. Stock	4205, 4629
Western Union Telegraph Co.:	
13¾% Notes, 1994	4404
Westinghouse Credit Corp.:	
12¾% Two-Year Extendable Notes, 1999	3412
11¾% Ext. Notes, 1996	4409
IRB Rating Raised	4708

Westinghouse Electric Corp.:	
Conv. Sub. Deb. 9s, 2009	3253
Shelf Registration	3362
Westmoreland County Industrial Development Authority, Pennsylvania:	
C.P. Support Change	4226
Westvaco Corp.:	
Shelf Registration	4500
S. F. Deb. 12.65s, 2014	4824
Whiting, Wisconsin (Kimberly-Clark Corp. Project/Bankers Trust Co.-LOC):	
Industrial Development Bonds	4520
Wilkes-Barre Industrial Development Authority, Pennsylvania (Toys "R" Us-Penn. Inc. Project/Bankers Trust Co.-LOC):	
Economic Revenue Bonds	3430
Williams Companies:	
Bond Ratings Raised	3936
Conv. Sub. Deb. —s, 2004	3936
Economic Development Bonds	4994
Williams Electronics, Inc.:	
Bond Ratings Lowered	3405
Williston, North Dakota—Catholic Health Corp. (Mercy Hospital):	
Proposed Bond Sale	4050
Winko-Matic Signal Co.:	
Industrial Revenue Bonds	3565
Wisconsin, State of:	
Proposed Bond Sale	4511
Wisconsin Bell, Inc.:	
Bond Ratings Raised	3203
Wisconsin Electric Power Co.:	
Bond Ratings Raised	4871
Wisconsin Natural Gas Co.:	
Bond Ratings Raised	4871
Wisconsin Power & Light Co.:	
Bond Ratings Raised	4872
Wisconsin Public Service Co.:	
Pollution Control Bonds	3623
Bond Ratings Raised	4873
Wometco Enterprises, Inc.:	
Convertible Called - Action Required	4778
Woodside Companies:	
New Issuer - C.P.	4868
Woolworth (F. W.) Co.:	
Ratings Raised	4653

X

Xerox Corp.:	
Debenture 13¼s, 2014	3254
Xerox Credit Corp.:	
Shelf Registration	3313
12¾% Notes, 1988	3365
11¾% Exten. Notes, 1999	4457

Y

Yield Spreads:	
Charts	Weekly
York County Industrial Development Authority, New Jersey (Atlantic City Electric Co. Project):	
Pollution Control Bonds	3519
York County Industrial Development Authority, Virginia:	
New Issuer - C.P.	3590
York County, South Carolina (Duke Power Company Project):	
Pollution Control Bonds	3177

Z

Zale Corp.:	
Shelf Registration	3599
13.80% Notes, 1989	3504
Zayre Corp.:	
New Issuer - C.P.	3926
Bond Ratings Raised	4232
Zenith Radio Corp.:	
New Issuer - C.P.	4689
IRB Rating Raised	4708

BULLETIN OF RATINGS

Corporate Bonds

The ratings below are for newly rated issues or those which have been revised in 1984.

Rating

A

ACF Industries, Inc.:

All Outstg. Eq. Tr. Cfts. (6 issues) ----

A2 to Ba2

All Outstg. S.F. Cfts. (2 issues) ----

A2 to Ba2

415 Shelf Registrations

(2 issues) ----

(P)A2 to (P)Ba2

African Development Bank:

834% Bonds, 1991 ----

Aaa

734% Bonds, 1986 ----

Aaa

8% Bonds, 1987 ----

Aaa

10% Bonds, 1989 ----

Aaa

834% Bonds, 1991 ----

Aaa

Alabama Gas Corp.:

All Outstg. First Mtge. Bonds

(2 issues) ----

A2 to A1

Alabama Power Co.:

All Outstg. First Mtge. Bonds

(36 issues) ----

A3 to A2

Alaska Airlines, Inc.:

Conv. Sub. Debenture 9s, 2003 ----

Ba2

Conv. Sub. Debenture 9s, Series B, 2003 ----

Ba2

Allegheny International, Inc.:

Sub. S.F. Debenture ----s, 2002 ----

B1

Allied Chemical Overseas Finance N.V.:

7½% Gtd. Bearer Bonds, 1994 ----

A2

Allied Stores Corp.:

Conv. Sub. Debenture ----s, 2009 ----

A3

Air Products & Chemicals, Inc.:

1234% Notes, 1994 ----

A1

Amalgamated Sugar Co.:

15¼% Sr. Sub. Notes, 1994 ----

B3

American Airlines, Inc.:

Secured Equip. Cfts. ----s, Ser. B, 2005 ----

Baa1

11% Gtd. Loan Cfts., Ser. A,

1988 ----

Baa3 to Baa1

107½% Gtd. Loan Cfts., Ser.

B, 1988 ----

Baa3 to Baa1

10% Gtd. Loan Cfts., Ser.

C, 1989 ----

Baa3 to Baa1

12½% Sec. Eq. Cfts., Ser.

A, 1991 ----

Baa3 to Baa1

12½% Sec. Eq. Cfts., Ser.

A, 1994 ----

Baa3 to Baa1

1334% Sec. Eq. Cfts., Ser.

A, 2002 ----

Baa3 to Baa1

Sub. Debenture 4¼s, 1992 ----

Ba3 to Baa3

Sub. Debenture 5¼s, 1998 ----

Ba3 to Baa3

American Airlines Overseas

Finance N.V.: 15¼% Gtd. Coll. Tr. Bonds, 1986

(Guaranteed by American Airlines,

Inc.) ----

Baa3 to Baa1

American Broadcasting Companies, Inc.:

S.F. Debenture 9.35s, 2000 ----

A1 to Aa3

American Hospital Supply Finance Corp.:

Various Debt Securities (Shelf Registration

\$60 mill. under SEC Rule 415) ----

(P)Aa2

American International Group, Inc.:

Zero Coupon Euronotes, 2004 ----

Aaa

American Medical International, Inc.:

Various Debt Securities (Shelf Registration

\$300.0 mill. filed under SEC Rule 415) ----

(P)A3

Sub. S.F. Debenture 11s, 1998 ----

Ba3 to Baa1

Sub. S.F. Debenture 11¾s, 1999 ----

Ba3 to Baa1

Conv. Sub. Debenture 13s, 2001 ----

Ba3 to Baa1

Conv. Sub. Debenture 11s, 2002 ----

Ba3 to Baa1

12¼% Notes, 1994 ----

A3

Debenture 127½s, 2014 ----

A3

Rating

American Savings International N.V.:

12% Gtd. Bonds, 1989 ----

Aaa

12¼% Gtd. Bonds, 1989 ----

Aaa

American Sugar Co.:

(Now Amstar Corp.)

Sub. Debenture 5.30s, 1993 ----

Baa2 to B2

Anacomp, Inc.:

Conv. Sub. Debenture 137½s, 2002 ----

B3 to Ca

Anaconda Co.:

Deb. 6½s, 1993 ----

Aaa to Aa1

Anixter Brothers, Inc.:

Conv. Sub. Debenture 8¼s, 2003 ----

Ba1 to Baa3

ARA Services, Inc.:

12% Notes, 1989 ----

Baa2

Archer-Daniels-Midland Co.:

S.F. Debenture 16s, 2011 ----

Withdrawn

Various Debt Securities (Shelf Registration

\$200 mill. under SEC Rule 415) ----

(P)A1

ARCO Pipe Line Co.:

734% Gtd. Notes, 1986 ----

Aaa to Aa1

Aristar, Inc.:

14¼% Notes, 1994 ----

Ba1

Sr. Debt Securities (Shelf Registration

\$100 mill. under SEC Rule 415) ----

(P)Ba1

Arkla, Inc.:

All Outstg. First Mtge. Bonds

(7 issues) ----

Aa2 to A2

Arrow Electronics, Inc.:

Sub. Debenture 13¾s, 2004 ----

B2

Sub. Debenture 12s, 1988 ----

B1 to B2

Sub. Debenture 12¾s, 1999 ----

B1 to B2

Sub. Debenture 14s, 2000 ----

B1 to B2

Conv. Sub. Debenture 9s, 2003 ----

B1 to B2

Arvin Industries, Inc.:

S.F. Debenture 5.10s, 1990 ----

Baa2 to Baa1

S.F. Debenture 9¾s, 1996 ----

Baa2 to Baa1

Asian Development Bank:

---- Swiss Franc Bonds ----

Aaa

6¼% Swiss Franc Bonds, 1994 ----

Aaa

6% Swiss Franc Bonds, 1994 ----

Aaa

Associates Corp. of North America:

12½% Sr. Notes, 1994 ----

A1

12.40% Notes, 1995 ----

A1

12¾% Sub. Notes, 1994 ----

A3

12.55% Senior Notes, 1988 ----

A1

Unsecured Debt Securities (Shelf Registration

\$500 mill. under SEC Rule 415) ----

(P)A1

11¾% Senior Notes, 1988 ----

A1

Athlone Industries, Inc.:

15½% Sub. Notes, 1994 ----

B2

Atlantic Financial International N.V.:

Collateralized Deposit Certificates ----

Aaa

Atlantic Richfield Co.:

All Outstg. Debs. (8 issues) ----

Aaa to Aa1

7% Notes, 1991 ----

Aaa to Aa1

415 Shelf Registration ----

(P)Aaa to (P)Aa1

Atlantic Richfield Overseas Finance N.V.:

13½% Gtd. Notes, 1990 ----

Aaa to Aa1

Zero Coupon Gtd. Notes, 1992 ----

Aaa to Aa1

Australia Industry Development Corp.:

11% Gtd. Notes, 1989 ----

Aaa

Avco Corp.:

Senior and/or Sub. Debt Securities

(Shelf Registration \$100 mill. under

SEC Rule 415) ----

(P)Baa3 and/or (P)Ba2

Avco Financial Services, Inc.:

12¾% Sr. Sub. Notes, 1994 ----

Baa2

Various Debt Securities (Shelf Registration

\$500.0 mill. filed under SEC Rule 415) ----

(P)A3

12¾% Senior Notes, 1994 ----

A3

Avco Financial Services Canada Limited:

13% Gtd. Notes, 1989 ----

A3

Rating

Avon Capital Corp.:

11¾% Gtd. Notes, 1990 ----

Aa2 to A1

Avon Products, Inc.:

415 Shelf Registration ----

(P)Aa2 to (P)A1

Avon International Finance N.V.:

10¼% Gtd. Notes, 1992 ----

A1

Rating

B

Bally Manufacturing Corporation:

Conv. Sub. Debenture 6s, 1998 ----

Ba1 to Ba2

Conv. Sub. Debenture 10s, 2006 ----

Ba1 to Baa3

Baltimore Gas & Electric Co.:

All Outstg. First & Ref. Mtge.

Bonds (23 issues) ----

Aa2 to Aa1

All Outstg. S.F. Debentures

(2 issues) ----

Aa3 to Aa2

Bangor Punta Corp.:

Sub. Debenture 11¼s, 1998 ----

B2 to Baa1

Sub. Debenture 11½s, 1998 ----

B2 to Baa1

Conv. Sub. Debenture 8¼s, 1994 ----

B2 to Baa1

Conv. Sub. Debenture 8½s, 2003 ----

B2 to Baa1

Bank of Boston Corp.:

12.1875% Floating-Rate Sub. Notes, 1996 ----

A1

Bank of New England Corp.:

Floating Rate Sub. Notes, 1996 ----

A3

Bank of New York Overseas Finance N.V.:

Gtd. Floating-Rate Sub. Notes, 1996 ----

A2

Bank of Virginia Co.:

Various Debt Securities (Shelf Registration

\$50.0 mill. filed under SEC Rule 415) ----

(P)A2

BankAmerica Corp.:

Sub. Debt Securities (Shelf Registration

\$400.0 mill. filed under SEC Rule 415) ----

(P)Aa1

Senior Unsecured Debt Securities

(Shelf Registration

\$1,000 mill. under SEC Rule 415) ----

(P)Aa3

12½% Two-Year Extendable Notes, 1994 ----

Aa3

11¾% Three-Year Extendable Notes, 1996 ----

Aa3

Barclays American Corp.:

13% Two-Year Extendable Notes, 1996 ----

A1

Sr. and/or Sub. Medium-Term Notes

(due 9 mos. to 5 yrs. from

date of issue) ----

A1 and/or A3

Barclays Bank International Limited:

9½% Capital Notes, 1985 ----

Aaa

8¼% Capital Bonds, 1986 ----

Aaa

9¼% Capital Bonds, 1987 ----

Aaa

Barclays Overseas Investment

Company B.V.:

Gtd. Floating Rate Notes, 1990 ----

Aaa

Gtd. Floating Rate Notes, 1995 ----

Aaa

Barnett Banks of Florida, Inc.:

Floating Rate Sub. Capital Notes, 1996 ----

A2

Bearings, Inc.:

Conv. Sub. Debenture 8½s, 2009 ----

Ba2

Beatrice Companies, Inc.:

(Formerly Beatrice Foods Co.)

S.F. Debenture 7¾s, 1994 ----

Aa2 to A3

S.F. Debenture 8½s, 2008 ----

Aa2 to A3

S.F. Debenture 10¾s, 2010 ----

Aa2 to A3

415 Shelf Registration ----

(P)Aa2 to (P)A3

Beatrice Foods Overseas Finance N.V.:

(Guaranteed by Beatrice Companies, Inc.)

Gtd. Zero Coupon Notes, 1992 ----

Aa2 to A3

Bell Canada:

Debenture 14½s, Ser. DK, 1991 ----

Aa1 to Aa2

Debenture 8¾s, Ser. DA, 2006 ----

Aa1 to Aa2

Debenture 9s, Ser. DE, 2008 ----

Aa1 to Aa2

Debenture 13¾s, Ser. DJ, 2010 ----

Aa1 to Aa2

	Rating		Rating		Rating
Bendix Corp.:		Carter Hawley Hale Overseas Finance N.V.:		Chevron Capital U.S.A., Inc.:	
S.F. Debenture 11.20s, 2005	Baa2 to A2	93% Gtd. Euronotes, 1986 (Gtd. by Carter		Gtd. Debt Securities (Shelf Registration	
S.F. Debenture 6½s, 1992	Baa2 to A2	Hawley Hale Credit Corp.)	Baa2 to Baa3	\$2,000.0 mill. filed under SEC	
Beneficial Corp.:		Cascade Natural Gas Corp.:		Rule 415)	(P)Aa3
12¾% Notes, 1994	A3	Sr. Sub. Deb. 10½s, 1992	Ba2 to Baa3	Chicago, Burlington & Quincy Railroad Co.:	
Various Debt Securities (Shelf Registration		Castle & Cooke, Inc.:		First & Refunding 3s, 1990 (Assumed by	
\$500.0 mill. filed under SEC		12% Sub. Notes, 1991	B1	Burlington Northern Railroad Co.)	A2 to Aa3
Rule 415)	(P)A3	Caterpillar Tractor Co.:		Chicago & North Western Transportation Co.:	
12¾% Notes, 1988	A3	S.F. Debenture 5¼s, 1986	A1 to A2	Consolidated Mgt. —s, Ser. A, 2004	Ba3
12.60% Notes, 1994	A3	S.F. Debenture 5.30s, 1992	A1 to A2	Consolidated Mgt. Bonds —s, Ser. B, 2004	Ba3
12.45% Notes, 1994	A3	S.F. Debenture 6½s, 1992	A1 to A2	Chicago Union Station Co.:	
Beneficial Overseas Finance N.V.:		S.F. Debenture 8.60s, 1999	A1 to A2	First Mgt. 4½s, 1988	Withdrawn
12% Gtd. Notes, 1991	A3	S.F. Debenture 8¾s, 1999	A1 to A2	Chrysler Corp.:	
Bitco Corp.:		S.F. Debenture 8s, 2001	A1 to A2	S.F. Debenture 8½s, 1995	Ba3 to Ba2
13.15% Notes, 1987	Baa3 to Ba3	S.F. Debenture 13¾s, 2007	A1 to A2	S.F. Debenture 8s, 1998	Ba3 to Ba2
Boise Cascade Corp.:		Debenture 6.00s, 2007	A1 to A2	Chrysler Financial Corp.:	
13¼% Notes, 1994	A3	14¾% Notes, 1988	A1 to A2	8½% Notes, 1984	Ba3 to Ba2
Various Debt Securities (Shelf Registration		12½% Notes, 1990	A1 to A2	9% Notes, 1986	Ba3 to Ba2
\$250 mill. under SEC Rule 415)	(P)A3	14¾% Three-Year Ext. Notes, 1997	A1 to A2	13¼% Sr. Notes, 1988	Ba3 to Ba2
Boston Edison Co.:		Conv. Sub. Debenture 5½s, 2000	A2 to A3	13½% Notes, 1991	Ba3 to Ba2
All Outstg. First Mgt. Bonds		Caterpillar Financial Services N.V.:		Medium Term Notes	Ba3 to Ba2
(11 issues)	A3 to A1	Zero Coupon Gtd. Notes, 1992	A1 to A2	Debenture 8.35s, 1991	Ba3 to Ba2
Boston International Finance Corporation N.V.:		Zero Coupon Gtd. Notes, 1994		Debenture 7.70s, 1992	Ba3 to Ba2
10¾% Gtd. Bonds, 1989 (Guaranteed		(Guaranteed by Caterpillar Tractor		Sub. Debenture 7¾s, 1986	B2 to B1
by Bank of Boston Corp.)	Aa3	Co.)	A1 to A2	9¾% Sub. Notes, 1987	B2 to B1
British-American Tobacco Investments Ltd.:		Centex Acceptance Corp.:		Various Debt Securities (Shelf Registration	
10% Unsec'd Loan Stock, 1990-95	Aa3 to A1	GNMA-Coll. Bonds (4 Series)	Aaa	\$1,500.0 mill. filed under SEC Rule	
10½% Unsec'd Loan Stock, 1990-95	Aa3 to A1	Central Illinois Light Co.:		415)	(P)Ba2
British Columbia Hydro & Power Authority:		All Outstg. First Mgt. Bonds		Cincinnati Gas & Electric Co.:	
12½% Bonds, 2014	Aa1	(12 issues)	Aa2 to Aa1	All Outstg. First Mgt. Bonds	
Brooklyn Union Gas Co.:		Central Illinois Public Service Co.:		(16 issues)	Ba1 to Baa2
All Outstg. First Mgt. Bonds		All Outstg. First Mgt. Bonds		Circus Circus Enterprises, Inc.:	
(9 issues)	A2 to A1	(15 issues)	Aa2 to Aa1	15¾% Sub. Notes, 1994	B1
Burlington Northern, Inc.:		Central Louisiana Electric Company, Inc.:		C.I.T. Financial Corp.:	
14¾% Notes, 1992	Baa1 to A2	First Mgt. Bonds (Shelf Registration		12¼% Notes, 1994	Aa3
Burlington Northern Railroad Co.:		\$50.0 mill. filed under SEC Rule 415)	(P)A3	Citicorp:	
All Outstg. Eq. Tr. Cfts. (30 issues)	Aa2 to Aaa	Central Maine Power Co.:		13¾% Notes, 1989	Aa1
Eq. Tr., Ser. 2 of 1983, 1998	Aa3 to Aa1	All Outstg. First & Gen. Mgt. Bonds		Notes (Shelf Registration \$2,000 mill.	
Cons. Mgt. 8½s, Ser. C, 1996	A2 to Aa3	(7 issues)	Baa1 to Baa2	under SEC Rule 415)	(P)Aa1
Cons. Mgt. 8.60s, Ser. D, 1999	A2 to Aa3	All Outstg. Gen. & Ref. Mgt. Bonds		Zero-Coupon Notes, 1990	Aa1
Cons. Mgt. 12½s, Ser. G, 2005	A2 to Aa3	(4 issues)	Baa2 to Baa3	12% Notes, 1989	Aa1
Burlington Overseas Capital N.V.:		Central Power & Light Company:		Citicorp Person-to-Person, Inc.:	
Gtd. Debenture 7¾s, 1987	Baa1	First Mgt. Bonds	(P) Aa3	Gtd. Sub. Capital Notes (Shelf Regis-	
Burnup & Sims, Inc.:		All Outstg. First Mgt. Bonds		tration \$500.0 mill. filed under	
Conv. Sub. Debenture 12s, 2000	B1 to B2	(13 issues)	Aa2 to Aa3	SEC Rule 415) (2 issuers)	(P)Aa2
		Debenture 15½s, 2012	Aa3 to A1	Floating-Rate Gtd. Sub. Capital Notes,	
		Charleston Consolidated Ry. Gas & Electric Co.:		1996	Aa2
		Consolidated 5s, 1999	A2 to A1	Gtd. Sub. Capital Notes (Shelf Registration	
		Charter Co.:		\$400 mill. under SEC Rule 415)	(P)Aa2
		Sub. Debenture 10½s, 1998	B3 to Ca	12½% Gtd. Sub. Capital Notes, 1996	Aa2
		Sub. S.F. Debenture 14¾s, 2002	B3 to Ca	Cities Service Co.:	
		Charter International Finance N.V.:		Debenture 6¼s, 1997	Ba2 to Ba1
		Gtd. Conv. Sub. Debenture 8¼s, 1994	B3 to Ca	Debenture 6½s, 1999	Ba2 to Ba1
		Chase Manhattan Corp.:		S.F. Debenture 9¾s, 2000	Ba2 to Ba1
		15½% Fixed-Rate Notes, 1992	Aa1 to Aa2	Debenture 7.65s, 2001	Ba2 to Ba1
		Zero-Coupon Notes, 1992	Aa1 to Aa2	Debenture 7s, 2011	Ba2 to Ba1
		Floating-Rate Ext. Notes, 1992	Aa1 to Aa2	S.F. Debenture 13¾s, 2011	Ba2 to Ba1
		Floating-Rate Notes, 1999	Aa1 to Aa2	Cleveland Electric Illuminating Co.:	
		Floating-Rate Notes, 2009	Aa1 to Aa2	First Mgt. 15½s, Ser. A, 1994	A3
		— Money Market Notes,		All Outstg. First Mgt. Bonds	
		Series I, 1988	Aa1 to Aa2	(16 issues)	A2 to A3
		Floating-Rate Sub. Notes, 1995	Aa2 to Aa3	Shelf Registration	(P)A3
		Floating-Rate Sub. Notes, 1996	Aa3	Coast Savings & Loan Association:	
		Chattanooga Computer Center Associates Ltd.:		— Capital Notes, 1994	Ba2
		Serial Zero-Coupon Notes, 2007	Aaa	Coastal Corp.:	
		Chesapeake and Ohio Railway Company:		14.60% Sub. Exch. Variable Rate	
		Ref. & Improvement 3½s, Ser. D, 1996	A2 to A1	Notes, 1994	Ba1
		Equipment Trust —s, Tr. of 1984, 1985-		CoastFed International Finance N.V.:	
		1999	Aa2	12¼% Notes, 1988	Aaa
		Chesapeake & Potomac Telephone Co. of Virginia:		Coca-Cola International Finance N.V.:	
		All Outstg. Debentures		(Guaranteed by Coca-Cola Co.)	
		(8 issues)	Aa3 to Aa2	10¾% Gtd. Notes, 1988	Aaa
		Chesapeake & Potomac Telephone Co. of		11¾% Gtd. Notes, 1989	Aaa
		West Virginia:		Cole National Corp.:	
		All Outstg. Debentures		Sub. S.F. Deb. 14¼s, 2000	Ba3 to B2
		(6 issues)	A3 to A2	Colorado and Southern Railway Co.:	
		Chesebrough-Pond's Finance		All Outstg. Eq. Tr. Cfts. (3 issues)	
		Corp.:		(Assumed by Burlington Northern	
		Gtd. Debt Securities (Shelf Registration		Railroad Co.)	Aa2 to Aaa
		\$100 mill. under SEC Rule 415)	(P)Aa2	Columbus & Southern Ohio Electric Co.:	
		Chesebrough-Pond's, Inc.:		First Mgt. —s	Ba2
		Shelf Registration	Withdrawn		

	Rating
Commonwealth Bank of Australia:	
— Gtd. Notes (Gtd. by the Commonwealth of Australia) -----	Aaa
Commonwealth Edison Co.:	
Shelf Registration -----	(P)A3
All Outstg. First Mtge. Bonds	
(34 issues) -----	A2 to A3
All Outstg. Debentures (11 issues) -----	A3 to Baa1
COMSAT International N.V.:	
Gtd. Debenture 12½s, 1991 -----	A2
Condec Corp.:	
Sub. Debenture 10s, 1997 -----	B2 to B3
Sub. Debenture 14½s, 2000 -----	B2 to B3
Conv. Sub. Debenture 5s, 1993 -----	B2 to B3
Connecticut General Mtge. & Realty Investments:	
(Now 745 Property Investments)	
11½% Notes, 1990 -----	A3 to A1
Connecticut Light & Power Co.:	
First & Ref. Mtge. Bonds (Shelf	
Registration \$90.0 mill. filed under SEC	
Rule 415) -----	(P)Baa2
First & Ref. Mtge. 12½s, Ser. JJ, 1994 -----	Baa2
Consul Corp.:	
Conv. Sub. Debenture 10s, 2003 -----	B3
Consumers Power Co.:	
All Outstg. First Mtge. Bonds	
(36 issues) -----	Ba1 to B1
S.F. Debenture 4½s, 1994 -----	Ba2 to B2
Container Corp. of America:	
S.F. Debenture 4.40s, 1987 -----	A2 to Baa1
S.F. Debenture 6½s, 1993 -----	A2 to Baa1
Continental Illinois Corp.:	
8½% Notes, 1985 -----	A3 to Ba1
13½% Notes, 1985 -----	A3 to Ba1
Floating Rate Notes, 1987 -----	A3 to Ba1
Floating Rate Notes, 1989 -----	A3 to Ba1
Zero Coupon Debentures, 1989 -----	A3 to Ba1
Continental Illinois Overseas Finance Corp. N.V.:	
14¾% Gtd. Notes, 1984 -----	A3 to Ba1
15¾% Gtd. Notes, 1989 -----	A3 to Ba1
Gtd. Float-Rate Sub. Notes, 1994 -----	Baa1 to Baa2
Convergent Technologies, Inc.:	
Sub. Debenture —s, 2004 -----	B1
Credit National:	
Three Yr. Ext. Flt. Rt. Notes, 1996 -----	Aaa
Gtd. Debt Securities (Shelf Registration	
\$500 mill. filed under SEC Rule 415)	
(Guaranteed by the	
Republic of France) -----	(P)Aaa
Credithrift Financial Corp.:	
12¾% Sr. Sub. Notes, 1994 -----	Baa1
Shelf Registration/Sr. Debt Securities -----	(P)A2
Shelf Registration/Sub. Debt	
Securities -----	(P)Baa1
All Outstg. Sr. Notes (9 issues) -----	A3 to A2
Zero Coupon Sr. Notes, 1990 -----	A3 to A2
Sr. Debenture 8s, 1992 -----	A3 to A2
9¾% Sub. Notes, 1992 -----	Baa2 to Baa1
10½% Sub. Notes, 1994 -----	Baa2 to Baa1
Crocker National Corp.:	
Floating-Rate Notes, 1994 -----	A2 to Baa1
Debenture 8.60s, 2002 -----	A2 to Baa1
Conv. Sub. Debenture 5¾s, 1996 -----	A3 to Baa2
Crown Zellerbach Corp.:	
Conv. Sub. Debenture 9¼s, Series B, 2009 -----	Baa2
Custom Energy Services, Inc.:	
Conv. Sub. Debenture 15s, 1997 -----	B3 to Caa
D	
Dai-Ichi Kangyo Finance (Hong Kong) Limited:	
Gtd. Floating-Rate Notes, 1996 -----	Aaa
Dallas Power & Light Co.:	
All Outstg. First Mtge. Bonds	
(12 issues) -----	Aaa to Aa2
All Outstg. S.F. Debentures	
(2 issues) -----	Aaa to Aa2
Dart & Kraft Finance N.V.:	
15¼% Gtd. Bonds, 1988 -----	Aa1
11¾% Gtd. Bonds, 1989 -----	Aa1
Gtd. Debenture 7¾s, 1998 -----	Aa2

	Rating
Data General Corporation:	
S.F. Debenture 8¾s, 2002 -----	Baa2 to Baa1
S.F. Debenture 13s, 2005 -----	Baa2 to Baa1
Datapoint Corp.:	
Conv. Sub. Debenture 8½s, 2006 -----	B1 to Baa3
Dayton Power & Light Co.:	
All Outstg. First Mtge. Bonds	
(13 issues) -----	Baa3 to Baa1
DCS Capital Corp.:	
12.20% Notes, Ser. A, 1994 -----	A2
Various Debt Securities (Shelf Registration	
\$250 mill. under SEC Rule 415) -----	Withdrawn
Deere (John) Credit Co.:	
Floating Rate Notes, 1993 -----	A2
Del E. Webb Corp.:	
11½% Sub. Notes, 1988 -----	B2
Delmarva Power & Light Co.:	
All Outstg. First Mtge. & Coll. Trust	
(15 issues) -----	Aa3 to Aa2
415 Shelf Registration -----	(P)Aa3 to (P)Aa2
Diamond International Corp.:	
Debenture 8.35s, 2006 -----	Withdrawn
Diamond Shamrock Corp.:	
S.F. Debenture 5.00s, 1987 -----	A2 to A3
S.F. Debenture 7¾s, 1994 -----	A2 to A3
S.F. Debenture 8¼s, 1996 -----	A2 to A3
S.F. Debenture 9.00s, 1999 -----	A2 to A3
S.F. Debenture 9½s, 2000 -----	A2 to A3
S.F. Debenture 7.70s, 2001 -----	A2 to A3
S.F. Debenture 8½s, 2008 -----	A2 to A3
S.F. Debenture 11¼s, 2013 -----	A2 to A3
10½% Notes, 1993 -----	A2 to A3
Digicon, Inc.:	
12¾% Sr. Sub. Notes, 1993 -----	B2 to B3
Conv. Sub. Debenture 10½s, 2001 -----	B2 to B3
Digicon Finance N.V.:	
Gtd. Jr. Conv. Sub. Deb. 8½s, 1995 -----	B3 to Caa
Digital Equipment Corp.:	
Conv. Sub. Debenture —s, 2009 -----	Aa3
12½% Notes, 1994 -----	Aa2
S.F. Debenture 13s, 2014 -----	Aa2
Various Debt Securities (Shelf Registration	
\$200 mill. under SEC Rule 415) -----	(P)Aa2
Documation, Inc.:	
Sub. Debenture 11¼s, 1998 -----	Ba2 to B1
Sr. Sub. Debenture 12s, 1999 -----	Ba2 to B1
Duke Power Co.:	
All Outstg. First & Ref. Mtge. Bonds	
(28 issues) -----	Aa3 to Aa2
415 Shelf Registration -- Registration Withdrawn	
Duke Power Overseas Finance N.V.:	
15½% Gtd. Notes, 1989 (Guaranteed by	
Duke Power Company) -----	A1 to Aa3
Duquesne Light Co.:	
First Mtge. 13¾s, 1991 -----	Baa1
First Mtge. Bonds (Shelf Registration	
\$175 mill. under SEC Rule 415) -----	(P)Baa1
All Outstg. First Mtge. Bonds	
(26 issues) -----	A3 to Baa1
S.F. Debenture 5s, 2010 -----	Baa1 to Baa2

E

E. F. Hutton Group, Inc.:	
Float-Rate Notes, Series 2, 1994 -----	A3
Floating Rate Notes, 1994 -----	A3
Various Debt Securities (Shelf Registration	
\$200 mill. under SEC Rule 415) -----	(P)A3
El Paso Electric Co.:	
All Outstg. First Mtge. Bonds (9 issues) -----	A2 to A3
El Paso Natural Gas Co.:	
15¾% Notes, 1992 -----	Baa2 to Baa1
S.F. Debenture 12.45s, 1997 -----	Baa2 to Baa1
Debenture 15s, 2000 -----	Baa2 to Baa1
Debenture 12½s, 2002 -----	Baa2 to Baa1
Debenture 16.70s, 2002 -----	Baa2 to Baa1
Elizabethtown Water Company:	
All Outstg. Debentures (3 issues) -----	A3 to A1
Elco Corp.:	
Conv. Sub. Debenture 4½s, 1987 -----	Baa2 to Baa1

ENSERCH Corp.:	
All Outstg. S.F. Debentures	
(14 issues) -----	A1 to A2
onv. Sub. Debenture 10s, 2001 -----	A2 to A3
Equitable Bancorporation Overseas Finance N.V.:	
Gtd. Senior Floating-Rate Notes, 1994 -----	Baa2
Equitable Realty Assets Corp.:	
— Serial Mtge.-Backed Bonds, 1996 -----	Aaa
Eurofima:	
12½% Eurobonds, 1991 -----	Aaa
European Investment Bank:	
Various Debt Securities (Shelf Registration	
\$100.0 mill. filed under SEC Rule 415) -----	(P)Aaa
Export Development Corp., Canada:	
5¾% Swiss Franc Bonds, 1992 -----	Aaa
— Swiss Franc Bonds, 1994 -----	Aaa

F

Federated Department Stores International Co.:	
Gtd. S.F. Debenture 4½s, 1985 -----	Aaa
Finland (Republic of):	
13¼% Bonds, 1994 -----	Aa
Firestone Overseas Finance Corp.:	
Gtd. Conv. Debenture 5s, 1988 -----	A3
First Atlanta Corp.:	
Floating Rate Sub. Capital Notes, 1996 -----	A3
First Chicago Corp.:	
Sub. Notes (Shelf Registration	
\$150.0 mill. filed under SEC	
Rule 415) -----	(P) A1
First City Bancorporation of Texas, Inc.:	
Floating-Rate Sub. Notes, 1996 -----	A2
First City Properties, Inc.:	
15% Sr. Sub. Exch. Variable Rate Notes, 1994 -----	B2
First Interstate Bancorp.:	
13% Two-Year Ext. Notes, 1999 -----	Aa2
Various Debt Securities (Shelf Registration	
\$400 mill. under SEC Rule 415) -----	(P)Aa2
12% Notes, 1991 -----	Aa2
First Interstate Overseas N.V.:	
Gtd. Floating-Rate Sub. Notes, 1995 -----	
First Security Corp.:	
10.90% Floating-Rate Notes, 1999 -----	Aa3 to A1
Conv. Sub. Debenture 9½s, 2006 -----	A1 to A2
First Union Corp.:	
Floating-Rate Sub. Notes, 1996 -----	A2
First Union Real Estate Equity and Mortgage	
Investments:	
Conv. Sub. Debenture —s, 2009 -----	Baa2
First United Bancorp.:	
8¾% Notes, 1987 -----	A1 to A2
FirstFed of Michigan International N.V.:	
13¼% Euronotes, 1989 -----	Aaa
Fleet Financial Group, Inc.:	
12¼% Extendable Notes, 1999 -----	A2
Floating-Rate Sub. Notes, 1996 -----	A3
Florida East Coast Railway Co.:	
First Mtge. 5s, Ser. A, 2011 -----	Withdrawn
Florida Federal Savings International N.V.:	
12¾% Gtd. Bonds, 1989 -----	Aaa
Florida National Banks of Florida, Inc.:	
Floating-Rate Sub. Notes, 1996 -----	A3
Florida Power & Light Co.:	
All Outstg. First Mtge. Bonds	
(36 issues) -----	A1 to Aa3
415 Shelf Registration -----	(P)A1 to (P)Aa3
Flow General, Inc.:	
Sub. Debenture —s, 2004 -----	B3
Ford Motor Credit Co.:	
Various Debt Securities (Shelf Registration	
\$500.0 mill. filed under SEC Rule 415) -----	(P)A3
Notes (To be offered on	
a continuous basis) -----	A3
Medium-Term Notes	
(due 9 months to 5 yrs. from date of issue) -----	A3
12% Five-Year Extendable Notes, 1999 -----	A3
Frontier Airlines, Inc.:	
Sub. Debenture 5½s, 1987 -----	B1 to B3
Conv. Sub. Debenture 6s, 1992 -----	B1 to B3
Fuqua Industries, Inc.:	
Sr. Sub. Deb. 9¾s, 1997 -----	B2 to B1
Jr. Sub. Deb. 7s, 1988 -----	B3 to B2

Fuqua Overseas Finance N.V.:
Gtd. Float-Rate Notes, 1987 ----- **Ba3 to Ba2**

G

Gas Service Co.:
First Mtge. 8½s, 1989 ----- **A3 to A1**
First Mtge. 8½s, 1991 ----- **A3 to A1**
First Mtge. 10s, 1995 ----- **A3 to A1**
General Aniline & Film Corp.
(Now GAF Corp.):
S.F. Debenture 5½s, 1991 ----- **B1 to Ba2**
General Cinema Corp.:
Sub. Exch. Debenture 10s, 2009 ----- **Baa2**
Sub. Exch. Debenture 10s, 2008 -- **Baa3 to Baa2**
General Electric Credit International N.V.:
11% Gtd. Notes, 1991 (w/warrants) ----- **Aa1**
11% Gtd. Notes, 1994 ----- **Aa1**
(to be issued from warrants
attached to 11% Gtd. Notes due 1991) --- **Aa1**
General Foods Capital Corp.:
Gtd. Debt Securities (415 Shelf Registration
\$200 mill. under SEC Rule 415) ----- **(P)Aa2**
General Host Corp.:
11¼% Sr. Sub. Notes, 1992 ----- **Ba3**
11¼% Sr. Sub. Notes, 1993 ----- **Ba3**
Sub. Debenture 7s, 1994 ----- **Ba3**
General Mills, Inc.:
Unsecured Debt Securities (Shelf
Registration \$200.0 mill. filed
under SEC Rule 415) ----- **(P) Aa2**
General Motors Acceptance Corp.:
Various Debt Securities (Shelf Registration
\$805.0 mill. filed under SEC Rule 415) **(P)Aa2**
Medium-Term Notes (due 9 months to 5 yrs.
from date of issue) ----- **Aa2**
General Telephone Co. of California:
All Outstg. First Mtge. Bonds
(26 issues) ----- **Baa1 to A3**
S.F. Debenture 5¼s, 1992 ----- **Baa2 to Baa1**
S.F. Debenture 8½s, 1996 ----- **Baa2 to Baa1**
General Telephone Co. of Illinois:
All Outstg. First Mtge. Bonds
(4 issues) ----- **Aa2 to Aa1**
S.F. Debenture 6¼s, 1992 ----- **Aa3 to Aa2**
General Telephone Co. of Ohio:
All Outstg. First Mtge. Bonds ----- **A2 to Aa3**
Debenture 7s, 1993 ----- **A3 to A1**
General Telephone & Electronic Corp.:
All Outstg. Conv. Sub. Debentures
(4 issues) ----- **Baa3 to Baa1**
All Outstg. S.F. Debentures (5
issues) ----- **Baa2 to A3**
Debentures 15½s, 1991 ----- **Baa2 to A3**
Debentures 15½s, 1992 ----- **Baa2 to A3**
11% Five Yr. Ext. Notes, 1993 ----- **Baa2 to A3**
Georgia Power Co.:
First Mtge. 16s, 2014 ----- **Baa1**
Getty Oil Co.:
13½% Notes, 1985 ----- **Aa3 to A1**
10% Notes, 1987 ----- **Aa3 to A1**
415 Shelf Registration ----- **(P)Aa3 to (P)A1**
Getty Oil International (Caribbean) N.V.:
14% Gtd. Notes, 1989 ----- **Aa3 to A1**
Gibraltar Financial Corp. of California:
— Floating Rate Sub. Notes, 1989 ----- **Ba3**
Goodyear Overseas Finance N.V.:
12½% Gtd. Notes, 1987 ----- **A3 to A1**
Goodyear Tire & Rubber Co.:
S.F. Deb. 8.60s, 1995 ----- **A3 to A1**
S.F. Deb. 7.35s, 1997 ----- **A3 to A1**
GRAM Finance N.V.:
13½% Gtd. Notes, 1989 ----- **Aaa**
Great American Industries, Inc.:
11¼% Sr. Sub. Notes, 1994 ----- **B3**
Great Northern Railway Co.:
(Assumed by Burlington Northern Railroad Co.)
All Outstg. Eq. Tr. Cfs. (2 issues) ----- **Aa2 to Aaa**
General 3¼s, Ser. N, 1990 ----- **A2 to Aa3**
General 3¼s, Ser. O, 2000 ----- **A2 to Aa3**
General 2½s, Ser. Q, 2010 ----- **A2 to Aa3**

Greyhound Leasing & Financial Corp.:
Sr. Debt Securities (Shelf Registration
\$200 mill. filed under SEC Rule 415) **(P)Baa1**
Zero-Coupon Sr. Sub. Notes, 1996 -- Withdrawn
13½% Notes, 1994 ----- **Baa1**
Zero-Coupon Senior Sub. Notes, 1994 ----- **Baa3**
Zero-Coupon Senior Sub. Notes, 1996 ----- **Baa3**
Senior Debt Securities (Shelf Registration
\$150 mill. under SEC Rule 415) ----- **(P)Baa1**
9.70% Notes, 1984 ----- **A3 to Baa1**
14½% Notes, 1991 ----- **A3 to Baa1**
16½% Notes, 1992 ----- **A3 to Baa1**
Debenture 9.25s, 1992 ----- **A3 to Baa1**
Debenture 12.50s, 2000 ----- **A3 to Baa1**
Grumman Corp.:
13¾% Notes, 1994 ----- **Baa1**
Conv. Sub. Debenture 9¼s, 2009 ----- **Baa3**
GTE Corp.:
Debentures 12.45s, 1993 ----- **Baa2 to A3**
Debentures 12¼s, 1994 ----- **Baa2 to A3**
Sr. Debt Securities (Shelf Registration
\$200 mill. under SEC Rule 415) ----- **(P)Baa2**
Debenture 12¼s, 1994 ----- **Baa2**
Sr. Debentures (Shelf Registration
\$500 mill. under SEC Rule 415) ----- **(P)Baa2**
GTE Finance N.V.:
16¼% Notes, 1985 ----- **Baa2 to A3**
13¾% Notes, 1986 ----- **Baa2 to A3**
15½% Notes, 1986 ----- **Baa2 to A3**
Floating Rate Notes, 1987 ----- **Baa2 to A3**
15% Retractable Notes, 1997 ----- **Baa2 to A3**
9¾% Gtd. Eurobonds, 1989 ----- **Baa2 to A3**
13¾% Gtd. Bonds, 1987 ----- **Baa2 to A3**
Gulf Oil Corp.:
Debenture 5.35s, 1991 ----- **Aa2 to Aa3**
Debenture 6½s, 1993 ----- **Aa2 to Aa3**
Debenture 8½s, 1995 ----- **Aa2 to Aa3**
Var. Fixed-Rate Debentures, 2009 ----- **Aa2 to Aa3**
415 Shelf Registration ----- **(P)Aa2 to (P)Aa3**
Gulf Oil Finance N.V.:
12¼% Gtd. Notes, 1987 ----- **Aa2 to Aa3**
Zero-Coupon Gtd. Notes, 1992 ----- **Aa2 to Aa3**
Three-Year Ext. Gtd. Notes, 1994 ----- **Aa2 to Aa3**
10¼% Gtd. Notes, 1994 ----- **Aa2 to Aa3**
Gulf States Utilities Co.:
First Mtge. 13¼s, 1994 ----- **Baa3**
All Outstanding First Mtge. Bonds
(28 issues) ----- **Baa2 to Baa3**
Conv. Debenture 7¼s, 1992 ----- **Baa3 to Ba1**
First Mtge. Bonds (Shelf Registration
\$100 mill. under SEC Rule 415) ----- **(P)Baa3**
Gulf States Overseas Finance N.V.:
Gtd. Debenture 16s, 1990 ----- **Baa3 to Ba1**
Gulf & Western Industries, Inc.:
Sub. Debenture 6s, 1987 ----- **Ba1 to Baa2**
Sub. Debenture 6s, 1988 ----- **Ba1 to Baa2**
Sub. Debenture 7s, Ser. A, 2003 ----- **Ba1 to Baa2**
Sub. Debenture 7s, Ser. B, 2003 ----- **Ba1 to Baa2**
Gulf & Western Intercontinental Investments N.V.:
12½% Gtd. Notes, 1989 ----- **Baa1**
9¾% Gtd. Notes, 1984 ----- **Baa2 to Baa1**

H

Hamilton Technology, Inc.:
Senior Sub. Debenture 12¼s, 1999 ----- **B3**
Harnischfeger Corp.:
15% Notes, 1994 ----- **Ba3**
Sub. Debenture 12s, 2004 ----- **B2**
Harte-Hanks Cable, Inc.:
Zero Coupon Sr. Sub. Notes, 1989 ----- **B3**
Sub. Debenture —s, 1999 ----- **B3**
Harte-Hanks Communications, Inc.:
Jr. Sub. Discount Debenture —s, 2004 ----- **B2**
Hawaiian Telephone Co.:
All Outstg. First Mtge. Bonds
(7 issues) ----- **Aa3 to A1**
S.F. Debenture 8s, A, 1994 ----- **A1 to A2**
Hechinger Co.:
Conv. Sub. Debenture —s, 2009 ----- **Ba1**

Heller (Walter E.) & Co.:
13% Jr. Sub. Notes, 1994 ----- **Baa2**
Various Debt Securities (415 Shelf Registration
\$250.0 mill. filed under SEC Rule 415) as
follows:
Sr. Debt Securities ----- **(P)A2**
Sub. Debt Securities ----- **(P)Baa1**
Jr. Sub. Debt Securities ----- **(P)Baa2**
All Outstg. Sr. Debentures (4 issues) ----- **Baa2 to A2**
All Outstg. Sr. Notes (2 issues) ----- **Baa2 to A2**
All Outstg. Sub. Debentures
(4 issues) ----- **Ba1 to Baa1**
10¼% Jr. Sub. Notes, 1986 ----- **Ba2 to Baa2**
Hertz Corp.:
S.F. Debenture 8½s, 2001 ----- **Baa1 to A3**
Medium Term Notes (3 issues) ----- **Baa1 to A3**
415 Shelf Registration ----- **(P)Baa1 to (P)A3**
Hertz Capital Corporation B.V. & N.V.:
15¾% Gtd. Notes, 1989 (Guaranteed by
Hertz Corporation) ----- **Baa1 to A3**
Hewlett-Packard Finance Co.:
Senior Debt Securities (Shelf Registration
\$350 mill. under SEC Rule 415) ----- **(P)Aa1**
Medium Term Notes, Series A (due 9 mos. to
5 years from date of issue) ----- **Aa1**
Holiday Inns, Inc.:
— Notes, 1993 ----- Withdrawn
Various Debt Securities (Shelf Registration
\$150 mill. under SEC Rule 415) ----- **(P)A3**
Home Depot, Inc.:
Conv. Sub. Debenture —s, 2009 ----- **Ba3**
Hooker Chemical Corp.:
S.F. Debenture 4½s, 1991 ----- **Ba2 to Ba1**
Hospital Corporation of America:
Debenture 15½s, 2007 ----- **A2 to A1**
Debenture 16½s, 2007 ----- **A2 to A1**
Zero Coupon Debentures, 1997-2002 ----- **A2 to A1**
13% Three Year Ext. Notes, 1999 ----- **A2 to A1**
Medium Term Notes (Due 9 mos. to 5 yrs.
from date of issue) ----- **A2 to A1**
Conv. Sub. Debenture 9s, 1998 ----- **A3 to A2**
Conv. Sub. Debenture 8½s, 2008 ----- **A3 to A2**
Household Finance Corp.:
12.55% Reset Notes, 1992 ----- **Aa3**
Medium Term Notes (due 9 months to
10 years from date of issue) ----- **Aa3**
Various Debt Securities (Shelf Registration
\$250 mill. under SEC Rule 415) ----- **(P)Aa3**
11½% Notes, 1989 ----- **Aa3**
11½% Notes, 1988 ----- **Aa3**
Houston Lighting & Power Co.:
All Outstg. First Mtge. Bonds
(24 issues) ----- **A1 to A2**
First Mtge. —s, 2013 ----- **A1 to A2**
Conv. Debenture 5½s, 1985 ----- **A2 to A3**
Houston Natural Gas Corp.:
Various Debt Securities (Shelf Registration
\$300 mill. under SEC Rule 415) ----- **(P)A2**
All Outstg. S.F. Debentures (6 issues) ----- **A1 to A2**
11% Notes, 1992 ----- **A1 to A2**
415 Shelf Registration ----- **(P)A1 to (P)A2**
Hughes Tool Co.:
Adj. Rate Notes, 1985 ----- **A1 to A2**
14¼% Notes, 1988 ----- **A1 to A2**
S.F. Debenture 9s, 2000 ----- **A1 to A2**
S.F. Debenture 9s, 2008 ----- **A1 to A2**
Conv. Sub. Debenture 9½s, 2006 ----- **A2 to A3**
Humana, Inc.:
Conv. Sub. Debenture 8½s, 2009 ----- **A3**
12¼% Notes, 1992 ----- **A3 to A2**
Debenture 14½s, 2002 ----- **A3 to A2**
Sr. S.F. Debenture 13¼s, 2013 ----- **A3 to A2**
Sub. Debenture 13¼s, 2002 ----- **Baa1 to A3**
Humble Pipe Line Company:
(Now Exxon Pipeline Co.)
S.F. Debenture 5½s, 1997 ----- **Aa3 to Aaa**
S.F. Debenture 6½s, 1998 ----- **Aa3 to Aaa**
Hypox Corp.:
Sub. Debenture 15s, 2004 ----- **B3**

	Rating
I	
Illinois Bell Telephone Co.: All Outstg. First Mtge. Bonds (9 issues)-----	Aa3 to Aa1
All Outstg. Debentures (3 issues)-----	A1 to Aa2
Illinois Central Gulf Railroad Co.: First Mtge. 15½s, Series K, 1994-----	Baa3
Indianapolis Power & Light Co.: First Mtge. Bonds (Shelf Registration \$70 mill. under SEC Rule 415)-----	(P)Aa2
Inter-American Development Bank: 13¼% Notes, 1994-----	Aaa
6¼% Swiss Franc Bonds, 1994-----	Aaa
InterFirst Corp.: Floating-Rate Notes, 1987-----	A1 to A2
12¾% Notes, 1989-----	A1 to A2
Debenture 9¾s, 1999-----	A1 to A2
415 Shelf Registration-----	(P)A1 to (P)A2
Conv. Sub. Debenture 7¾s, 2005-----	A2 to A3
International Bank for Reconstruction & Development: Floating-Rate Notes, 1989-----	Aaa
International Mortgage Acceptance Corp.: GNMA Coll. Obligations (Shelf Registration \$250 mill. under SEC Rule 415)-----	(P)Aaa
GNMA-Coll. Bonds (4 series)(\$107.3 mill.)-Aaa	
International Paper Co.: Various Debt Securities (half Registration \$200.0 mill. filed under SEC Rule 415) --	(P)Aa3
InterNorth, Inc.: Various Debt Securities (Shelf Registration \$150.0 mill. filed under SEC Rule 415) -	(P)A2
Interstate Oil Pipe Line Company: (Now Exxon Pipeline Co.) S.F. Debenture 4¼s, 1987-----	Aa3 to Aaa
Investors GNMA Mortgage-Backed Securities Trust, Inc.: GNMA-Coll. Mtge. Bonds (5 Series)-----	Aaa
11½% GNMA-Backed Sequential-Pay Bonds, A, 2002-----	Aaa
12% GNMA-Backed Sequential-Pay Bonds, B, 2008-----	Aaa
11.9% GNMA-Backed Sequential-Pay Bonds, C, 2012-----	Aaa
11.9% GNMA-Backed Sequential-Pay Bonds, D, 2014-----	Aaa
GNMA-Backed Sequential Pay Bonds (Shelf Registration \$1,000 mill. under SEC Rule 415)-----	(P)Aaa
IPF (Illinois Power Finance) Co. N.V.: Gtd. Debenture 12½s, 1992-----	A3
Irving Bank Corp.: Floating-Rate Sub. Notes, 1996-----	A1
Iteq Corp.: S.F. Debenture 10½s, 1998-----	Withdrawn
Iteq Finance International N.V.: Gtd. Debenture 10½s, 1993 (Guaranteed by Iteq Corp.)-----	Withdrawn
ITT Financial Corp.: Sub. Debt Securities (Shelf Registration \$250.0 mill. filed under SEC Rule 415) -	(P)A3
ITT Financial N.V.: 11½% Three-Year Ext. Gtd. Notes, 1996 ---	A1
11½% Gtd. Notes, 1989-----	A1

J

Japan Development Bank Gtd. Debt. Securities (Shelf Registration \$500.0 mill. filed under SEC Rule 415) (Guaranteed by the Government of Japan)-----	(P)Aaa
11½% Gtd. Notes, 1991-----	Aaa
Jersey Central Power & Light Co.: All Outstg. First Mtge. Bonds (24 issues)-----	Ba3 to Ba1
All Outstg. Debentures (6 issues)-----	B1 to Ba2

John Blair & Co.: —% Sr. Sub. Notes, 1990-----	Ba2
Sub. Debenture 13½s, 1998-----	Ba1 to Ba2
Jones Interchange, Inc.: Sub. Debenture 14½s, 1994-----	B2

K

Kaiser Cement Corp.: Conv. Sub. Debenture 9s, 2005-----	Ba2 to Ba3
Kane-Miller Corp.: Sub. S.F. Debenture 9½s, 1990-----	B2 to B3
Kansas City Power & Light Co.: First Mtge. Bonds (Shelf Registration \$50 mill. under SEC Rule 415)-----	(P)Baa2
Kansas Gas & Electric Co.: First Mtge. Bonds (Shelf Registration \$50 mill. under SEC Rule 415)-----	(P)Baa3
Kayser-Roth Corp.: Senior Debenture 8¾s, 1996-----	Baa2 to Baa1
Kenai Corp.: Sub. S.F. Debenture 10½s, 1998-----	B3 to Caa
Sub. S.F. Debenture 12½s, 2000-----	B3 to Caa
Kewanee Industries, Inc.: S.F. Debenture 7½s, 1997-----	Aa2 to Aa3
S.F. Debenture 9¾s, 2000-----	Aa2 to Aa3
Kidde Overseas Finance N.V.: 8½% Gtd. Notes, 1985-----	Baa2
Gtd. Conv. Sub. Debenture 5s, 1989-----	Baa3
Kollmorgen Corp.: Conv. Sub. Debenture 8¾s, 2009-----	Ba3
Komatsu Ltd.: Conv. Debenture 7¼s, 1990-----	Baa1 to A2
Kroger Co.: 12.95% Lease Certificates, 2009-----	A3

L

Lake Superior District Power Co.: First Mtge. 4½s, 1991-----	A3 to Aa3
Lakehead Pipe Line Company, Inc.: S.F. Debenture 6½s, 1992-----	A1 to Aa3
S.F. Debenture 7½s, 1993-----	A1 to Aa3
S.F. Debenture 7.60s, 1997-----	A1 to Aa3
Leaseaway Transportation Corp.: 12½% Collateral Trust Notes, Ser. C, 1989 --	A3
Levi Strauss International Finance Co. N.V.: 11% Gtd. Notes, 1990 (Guaranteed by Levi Strauss & Co.)-----	Aa3 to A2
Lone Star Industries, Inc.: Debenture 4½s, 1990-----	Baa3 to Ba1
Debenture 11¾s, 1990-----	Baa3 to Ba1
S.F. Debenture 8s, 1997-----	Baa3 to Ba1
Conv. Sub. Debenture 5½s, 1993-----	Ba2 to Ba3
Long Island Lighting Co.: Gen. & Ref. Mtge. 17½s, 1989-----	B1
All Outstg. First Mtge. Bonds (14 issues)-----	B1 to Ba3
All Outstg. Gen. & Ref. Mtge. Bonds (14 issues)-----	B2 to B1
415 Shelf Registrations of Gen. & Ref. Mtge. Bonds (2 issues)-----	(P)B2 to (P)B1
All Outstg. First Mtge. Bonds (14 issues)-----	Ba2 to B1
All Outstg. Gen. & Ref. Mtge. Bonds (15 issues)-----	Ba3 to B2
415 Shelf Registrations of Gen. & Ref. Mtge. Bonds (2 issues)-----	(P) Ba3 to (P) B2
Louisiana Power & Light Co.: First Mtge. Bonds (Shelf Registration \$200.0 mill. filed under SEC Rule 415)-----	(P)Baa3
First Mtge. 16s, 1994-----	Baa3
LTV Corp.: S.F. Debenture 14s, 2004-----	B1
15% Sub. Exch. Var. Rate Notes, 1995-----	B3

M

Macleod-Stedman, Inc.: —% Mortgage Notes, 1991-----	B3
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Macy (R.H.) Overseas Finance N.V.: 11¾% Gtd. Notes, 1991-----	Aa3
Manufacturers Hanover Corp.: 13% Notes, 1987-----	Aa3
13% Notes, 1984-----	Aa2 to Aa3
11½% Notes, 1985-----	Aa2 to Aa3
12¼% Notes, 1985-----	Aa2 to Aa3
9¾% Notes, 1986-----	Aa2 to Aa3
Floating-Rate Notes, 1987-----	Aa2 to Aa3
Floating-Rate Notes, 1990-----	Aa2 to Aa3
13¾% Notes, 1991-----	Aa2 to Aa3
Floating-Rate Notes, 1992 (3 issues)-----	Aa2 to Aa3
15¼% Equity Notes, 1992-----	Aa2 to Aa3
S.F. Debenture 8¾s, 2004-----	Aa2 to Aa3
S.F. Debenture 8¾s, 2007-----	Aa2 to Aa3
415 Shelf Registration-----	(P)Aa2 to (P)Aa3
Manufacturers Hanover Overseas Capital Corp.: 13¾% Gtd. Notes, 1987-----	Aa2 to Aa3
Gtd. Floating-Rate Notes, 1994-----	Aa2 to Aa3
Marcor, Inc.: Sub. Debenture 6½s, 1988-----	B2 to Ba3
Conv. Sub. Debenture 5s, 1996-----	B2 to Ba3
Maryland Cup Corp.: S.F. Debenture 5.80s, 1992-----	A2 to Aa2
McCrory Corporation: 15¾% Sr. Sub. Notes, 1991-----	B3
14½% Sr. Sub. Exch. Var. Rate Notes, 1994-----	B3
McDonald's Finance Co. N.V.: (Guaranteed by McDonald's Corp.) 7¾% Bearer Bonds, 1994-----	Aa2
7¾% Bearer Bonds, 1992 (Guaranteed by McDonald's Corp.)-----	Aa2
8¼% Bearer Bonds, 1992 (Guaranteed by McDonald's Corp.)-----	Aa2
9¾% Gtd. Notes, 1993 (Guaranteed by McDonald's Corp.)-----	Aa2
11½% Gtd. Notes, 1994 (w/warrants) (Guaranteed by McDonald's Corp.)-----	Aa2
11½% Gtd. Notes, 1994 (to be issued from warrants attached to 11½% Gtd. Notes, 1994) (Guaranteed by McDonald's Corp.)-----	Aa2
M.D.C. Corp.: 14½% Sub. Exch. Variable Rate Notes, 1994	B1
Mellon Financial Co.: Medium Term Notes (due 9 mos. to 10 yrs. from date of issue)-----	Aa1
Mercantile Stores Co., Inc.: S.F. Debenture 12½s, 2014-----	A1
Merrill Lynch & Co., Inc.: Sr. Unsecured Debt Securities (Shelf Registration \$450.0 mill. filed Under SEC Rule 415)-----	(P)Aa3
11½% Extendable Notes, 1999-----	Aa3
Floating-Rate Notes, 1995-----	Aa3
Senior Debt Securities (Shelf Registration \$650 mill. under SEC Rule 415)-----	(P)Aa3
Mesa Petroleum Co.: 14.40% Sub. Exch. Variable Rate Notes, 1994-----	Baa3
Metromedia, Inc.: Sub. Debenture —s, 1998-----	B1
Sub. Debenture 9½s, 1988-----	Baa3 to Ba3
Metropolitan Edison Co.: All Outstg. First Mtge. Bonds (15 issues)-----	B2 to Ba2
All Outstg. Debentures (4 issues)-----	B3 to Ba3
Michigan Bell Telephone Co.: All Outstg. Debentures (13 issues)-----	A3 to A2
Michigan Consolidated Gas Co.: All Outstg. First Mtge. Bonds (12 issues)-----	Baa3 to Baa1
MidCon Corp.: Conv. Sub. Debenture 10¼s, 2009-----	Baa2
Midland American Capital Corp.: 12¾% Gtd. Notes, 2003-----	Aa1 to Aa2
415 Shelf Registration-----	(P)Aa1 to (P)Aa2
Midland Glass Co., Inc.: Sub. S.F. Debenture 10¾s, 1998-----	Withdrawn
Midlantic Banks, Inc.: Conv. Sub. Debenture —s, 2009-----	A3

	Rating
Mission Insurance Group, Inc:	
11½% Notes, 1993	Baa3 to B1
S.F. Debenture 9s, 2002	Baa3 to B1
11½% Notes, 1993	A3 to Baa3
S.F. Debenture 9s, 2002	A3 to Baa3
Mississippi Power Co.:	
All Outstg. First Mtge. Bonds	
(17 issues)	A3 to A1
Mobil Alaska Pipeline Co.:	
S.F. Debenture 8.45s, 2005	Aaa to Aa1
Mobil Corp.:	
Debenture 14.40s, 2004	Aa3
Debenture 8½s, 2001	Aa2 to Aa3
10½% Notes, 1992	Aa2 to Aa3
415 Shelf Registration	(P)Aa2 to (P)Aa3
Mobil Oil Corp.:	
Debenture 7¾s, 2001	Aaa to Aa1
Mobil Oil Exploration & Producing	
Southeast, Inc.:	
Intermediate-Term Promis'ry Notes	Aaa to Aa1
Montana Power Co.:	
All Outstg. First Mtge. Bonds (7	
issues)	A3 to Baa3
S.F. Debenture 7½s, 1998	Baa1 to Ba1
Montana Power International Finance N.V.	
(Guaranteed by Montana Power Co.):	
15¾% Gtd. Notes, 1987	Baa1 to Ba1
14¼% Gtd. Notes, 1989	Baa1 to Ba1
Montgomery Ward & Co., Inc.:	
S.F. Debenture 9¾s, 2000	Ba2 to Baa3
S.F. Debenture 4¾s, 1990	Ba2 to Baa3
Montgomery Ward Credit Corp.:	
13½% Notes, 1989	Baa3
All Outstg. Debentures (8 issues)	Ba2 to Baa3
S.F. Debenture 9.60s, 1995	Ba2 to Baa3
16% Notes, 1986	Ba2 to Baa3
13¾% Notes, 1987	Ba2 to Baa3
Medium Term Notes	Ba2 to Baa3
8¾% Sr. Sub. Notes, 1986	B1 to Ba2
Morton Thiokol, Inc.:	
S.F. Debenture —s, 2013	Withdrawn
Mountain States Telephone & Telegraph	
Company:	
All Outstg. Debentures (20 issues)	A2 to A1
Muscle Shoals Laboratory Associates Ltd.:	
Serial Zero-Coupon Notes, 2006	Aaa
Muscle Shoals Multi-Purpose Building	
Associates Ltd.:	
Serial Zero-Coupon Notes, 2007	Aaa
Muse Air Corporation:	
Equipment Trust 16½s, 1999	B2

N

Na-Churs Plant Food Co.:	
Sub. Debenture 16s, 2001	B2 to B3
Narragansett Electric Co.:	
First Mtge. 12¼s, Ser. O, 2014	A1
First Mtge. Bonds (Shelf Registration	
\$25 mill. under SEC Rule 415)	(P)A1
National Cooperative Services Corp.:	
12¾% Gtd. Bonds, Series A, 2003	A1
National Industries, Inc.:	
Sub. Deb. 10s, 1999	B2 to B1
National Medical Enterprises, Inc.:	
Sub. S.F. Debenture 12¾s, 2000	Ba1 to Baa2
Conv. Sub. Debenture 12¾s, 2001	Ba1 to Baa2
Conv. Sub. Debenture 9s, 2006	Ba1 to Baa2
Conv. Sub. Debenture 8s, 2008	Ba1 to Baa2
National Propane Corp.:	
Senior Sub. Debenture 13½s, 1998	B2
National Rural Utilities Cooperative	
Finance Corp.:	
—% Coll. Trust Bonds, Series N, 1994	Aa3
National Westminster Finance B.V.:	
Jr. Gtd. Perpetual Floating-	
Rate Notes	Aa2
Natamas Energy Co.:	
S.F. Ddbenture 8¾s, 1997	Withdrawn
NCNB Corp.:	
12.65% Sub. Notes, 1996	A3
14¼% Notes, 1992	A3 to A2

S.F. Debenture 9.40s, 1995	A3 to A2
S.F. Debenture 8¾s, 1997	A3 to A2
S.F. Debenture 8¾s, 1999	A3 to A2
Debenture 7¾s, 2002	A3 to A2
New England Telephone & Telegraph Co.:	
All Outstg. Debentures (15 issues)	Aa3 to A1
New Jersey Bell Telephone Co.:	
All Outstg. Debentures	
(17 issues)	Aa1 to Aa2
New Jersey Power & Light Co.:	
All Outstg. First Mtge. Bonds	
(4 issues) (Acquired by Jersey Central	
Power & Light Co.)	Ba3 to Ba1
All Outstg. Debs. (2 issues) (Acquired by	
Jersey Central Power & Light Co.)	B1 to Ba2
New York State Electric & Gas Corp.:	
First Mtge. Bonds (Shelf Registration	
\$100 mill. under SEC Rule 415)	(P)Baa2
First Mtge. 12¾s, 1994	Baa2
New York Telephone Co.:	
All Outstg. First & Ref. Mtge. Bonds	
(16 issues)	Aa3 to A1
All Outstg. Debentures (8 issues)	A1 to A2
14¾% Notes, 1991	A1 to A2
Niagara Mohawk Power Corp.:	
First Mtge. Bonds (Shelf Registration	
\$100 mill. under SEC Rule 415)	(P)Baa1
First Mtge. 14¾s, 1991	Baa1
All Outstg. First Mtge. Bonds	
(26 issues)	A3 to Baa1
415 Shelf Registration	(P)A3 to (P)Baa1
NICOR Overseas Finance N.V.:	
Gtd. Conv. Sub. Deb. 10¾s,	
1995	Baa1 to Baa2
Nippon Telegraph & Telephone Public Corp.:	
13.35% Gtd. Notes, 1994	Aaa
Nordstrom, Inc.:	
13¾% Notes, 1994	A3
Senior Debt Securities (Shelf Registration	
\$50 mill. under SEC Rule 415)	(P)A3
Norstar Bancorp, Inc.:	
Various Debt Securities (Shelf Registration	
\$125 mill. under SEC Rule 415)	(P)Aa3
Debenture 13¾s, 2014	Aa3
Nortek, Inc.:	
Conv. Debenture —s, 2004	Ba3
—% Sub. Exch. Var. Rt. Notes, 1994	B2
Northern Illinois Gas Co.:	
First Mtge. 12½s, 1994	Aa1
All Outstg. First Mtge. Bonds	
(13 issues)	Aa2 to Aa1
S.F. Debenture 4½s, 1986	Aa3 to Aa2
Northern Pacific Railway Co.:	
Prior Lien Mtge. Railway & Land Grant 4s,	
(Assumed by Burlington Northern	
Railroad Co.) 1997	A2 to Aa3
Coll. Trust 4s, 1984	A2 to Aa3
General Lien 3s, 2047	A3 to A1
Northern States Power Co. (Minnesota):	
All Outstg. First Mtge. Bonds	
(20 issues)	Aa1 to Aaa
Northern States Power Co. (Wisconsin):	
All Outstg. First Mtge. Bonds	
(5 issues)	Aa2 to Aa1
Northwestern Bell Telephone Co.:	
Debenture 13.50s, 2024	Aa3
Northwestern Publil Service Co.:	
All Outstg. First Mtge. Bonds	
(4 issues)	A2 to A1
Norwest Corporation:	
Various Debt Securities (Shelf Registration	
\$300.0 mill. filed under SEC Rule 415)	(P)Aa1
Norwest Financial, Inc.:	
13% Sr. Notes, 1990	Aa3
12¾% Senior Notes, 1991	Aa3
Senior Debt Securities (Shelf Registration	
\$500 mill. under SEC Rule 415)	(P)Aa3
Norwest Mortgage Conventional 1, Inc.:	
Collateralized Mortgage Bonds (4 series)	Aa2
Norwest Mortgage Insured 2, Inc.:	
GNMA-Coll. Bonds (4 Classes)	Aaa

Norwest Overseas Capital Corporation N.V.:	
12¼% Gtd. Notes, 1991 (Guaranteed by	
Norwest Corporation)	Aa1

O

Oak Industries, Inc.:	
Debenture 13.65s, 2001	B1 to B3
Conv. Sub. Debenture 10½s, 2002	B2 to Caa
Occidental International Finance N.V.:	
10¼% Gtd. Notes, 1984	Ba2 to Ba1
8¾% Gtd. Notes, 1985	Ba2 to Ba1
16¼% Gtd. Notes, 1987	Ba2 to Ba1
Occidental Petroleum Corp.:	
8.95% Sub. Notes, 1994	Ba3
16% Notes, 1989	Ba2 to Ba1
12¼% Variable Rate Sub. Notes, 1994	Ba3
Ogden Corp.:	
—% Float. Rate Ext. Sr. Sub. Notes, 1996	Ba2
Ohio Bell Telephone Co.:	
All Outstg. Debentures (8 issues)	A1 to Aa2
Ohio Edison Co.:	
First Mtge. —s, 1994	Baa3
First Mtge. 14½s, 2014	Baa3
Ohio Power Co.:	
All Outstg. First Mtge. Bonds	
(21 issues)	Baa2 to Baa1
All Outstg. S.F. Debs. (3 issues)	Ba3 to Baa2
Ontario (Province), Canada:	
12½% Notes, 1994	Aaa
Orion Pictures Corp.:	
Sub. Debenture 10s, 1994	B2
Sub. S.F. Debenture 11s, 1998	Caa to B2
Otter Tail Power Co.:	
All Outstg. First Mtge. Bonds	
(6 issues)	A2 to A1
Outboard Marine Corp.:	
Debenture 7¾s, 1996	Baa3 to Baa2
OXOCO, INC.:	
—% Sr. Sub. Exch. Var. Rt. Notes, 1994	B2
Ozite Corp.:	
Conv. Sub. Deb. 4½s, 1987	Ba1 to Baa3

P

Paccar Financial Corp.:	
Sr. Debt Securities (Shelf Registration	
\$250.0 mill. filed under SEC Rule 415)	(P)A1
Medium Term Notes, Series B (due 9 mos.	
to 5 yrs. from date of issue)	A1
Pacific Gas & Electric Co.:	
First & Ref. Mtge. —s, Ser. 84 B, 1994	A1
First & Ref. Mtge. 13s, Series 84 A 2017	A1
Pacific Gas & Electric Finance Co. N.V.:	
Gtd. Debenture 12s, 1991	A2
Pacific Gas Transmission Co.:	
First Mtge. Pipeline 8s, 1990	Baa2 to Aa3
Pacific Northwest Bell Telephone Co.:	
All Outstg. Debentures (12 issues)	A1 to Aa3
Pacific Power & Light Co.:	
All Outstg. First Mtge. Bonds	
(27 issues)	Baa2 to Aa3
Pacific Telephone & Telegraph Company:	
All Outstg. Debentures not assumed by	
A T & T (27 issues)	A3 to A1
All Outstg. Notes not assumed by	
A T & T (3 issues)	A3 to A1
Paine Webber, Inc.:	
13¾% Sub. Notes, 1994	Baa3
S.F. Debenture 11½s, 1999	Baa3 to Baa2
Conv. Sub. Debenture 8¼s, 2008	Ba1 to Baa3
Pan American World Airways, Inc.:	
Secured Eq. Cfts. 11½s, Ser. A, 1994	B3 to B2
Secured Eq. Cfts. 11½s, Ser. B, 1994	B3 to B2
Gtd. Loan Cfts. 11½s, 1986	B3 to B2
Gtd. Loan Cfts. 11¼s, 1986	B3 to B2
15% Conv. Secured Tr. Notes, 1998	B3 to B2
Senior Debenture 15s, 2004	B3

	Rating
Panhandle Eastern Pipe Line Co.: All Outstg. Debentures (8 issues)-----	A2 to Baa1
Pembroke Capital Co., Inc.: 99% Gtd. Notes, 1987-----	Aa3 to A1
14% Gtd. Notes, 1991-----	Aa3 to A1
133% Gtd. Notes, 1992-----	Aa3 to A1
Penney (J.C.) Co., Inc.: Various Debt Securities (Shelf Registration \$450.0 mill. filed Under SEC Rule 415) (P)A1	
133% Notes, 1991-----	A1
113% Notes, 1987-----	A1
121% Notes, 1993-----	A1
Penney (J.C.) Europe, Inc.: Gtd. Conv. Sub. Debenture 6s, 1989 (Guaranteed by J.C. Penney Company, Inc.)-----	A1
Penney (J.C.) International Capital N.V.: 123% Deferred Purchase Notes, 1986 (Guaranteed by J.C. Penney Financial Corp.)-----	A1
Penney (J.C.) International Finance Corp.: Gtd. Conv. Sub. Debenture 4 1/2s, 1987 (Guaranteed by J.C. Penney Company, Inc.)-----	A1
Penney (J.C.) Overseas Capital N.V.: 13 1/2% Gtd. Notes, 1985 (Guaranteed by J.C. Penney Financial Corp.)-----	A1
Pennsylvania Electric Co.: All Outstg. First Mtge. Bonds (16 issues)-----	Ba3 to Ba1
All Outstg. Debentures (5 issues)-----	B1 to Ba2
Pennsylvania Power & Light Co.: First Mtge. 13 1/2s, 1994-----	A2
First Mtge. Bonds (Shelf Registration \$125 mill. under SEC Rule 415)-----	(P)A2
People Express Airlines, Inc.: 16 1/2% Notes, 1991-----	Ba3
14 1/2% Secured Equipment Certs., 1999-----	Ba2
Convertible Exchangeable Subordinated Debenture 10.56s, 2008-----	B3 to B2
Peoples Drug Stores, Inc.: Conv. Sub. Debenture 8 3/4s, 2008-----	Withdrawn
Petro-Lewis Corp.: 1 1/2% Sr. Sub. Notes, 1993-----	B2 to B3
Sr. Sub. Debenture 12 1/2s, 2003-----	B2 to B3
Petrolane, Inc.: 14% Notes, 1991-----	A2 to A3
Petroleum Heat & Power Co., Inc.: Sub. Exch. Var.-Rate Notes, 1994-----	B2
Pfizer, Inc.: 8 7/8% Notes, 1985-----	Aa2 to Aa1
S.F. Debenture 8 1/2s, 1999-----	Aa2 to Aa1
S.F. Debenture 9 1/4s, 2000-----	Aa2 to Aa1
Conv. Sub. Debenture 4s, 1997-----	Aa3 to Aa2
Conv. Sub. Debenture 8 3/4s, 2006-----	Aa3 to Aa2
Phelps Dodge Corp.: 8 1/2% Notes, 1985-----	Baa3 to Ba1
S.F. Debenture 8.10s, 1996-----	Baa3 to Ba1
Philadelphia Electric Co.: S.F. Debenture 14 1/2s, 2009-----	Ba1
PHH Group, Inc.: Various Debt Securities (Shelf Registration \$250 mill. under SEC Rule 415)-----	(P)A1
Medium-Term Notes (due 9 mos. to 10 yrs. from date of issue)---	A1
Piedmont Natural Gas Co., Inc.: Debenture 8 3/8s, 1997-----	Baa2 to A3
Pitney-Bowes, Inc.: S.F. Debenture 9s, 1995-----	A2 to A1
Pittston Company: Sub. Debenture 4.00s, 1997-----	Baa1 to Ba1
Conv. Sub. Deb. 9.20s, 2004-----	Baa1 to Ba1
415 Shelf Registration-----	(P)A3 to (P)Baa2
Plitt Theatre Holdings, Inc.: ---% Variable Rate Sr. Sub. Notes, 1994---	B3
Ply-Gem Industries, Inc.: Conv. Sub. Debenture ---s, 1999-----	B1
Po Folks, Inc.: Conv. Sub. Debenture 11 1/2s, 2004-----	B2
Pogo Producing Co.: Conv. Sub. Debenture 8s, 2005-----	Ba3 to B1

	Rating
Portland General Electric Company: First Mtge. Bonds (Shelf Registration \$75 mill. under SEC Rule 415)-----	(P)Baa2
Potomac Electric Power Co.: All Outstg. First Mtge. Bonds (22 issues)-----	Aa2 to Aa1
Price Co.: Conv. Sub. Debenture 8s, 2009-----	Ba2
Prudential Realty Securities II, Inc.: Serial Mtge.-Backed Bonds, 1995-----	Aaa
PSNH International Finance N.V. & B.V.: 17% Gtd. Notes, 1986-----	B3 to Caa
Public Service Co. of Indiana, Inc.: All Outstg. First Mtge. Bonds (16 issues)-----	Baa2 to Ba2
Public Service Co. of New Hampshire: Debenture ---s, 2004-----	Caa
All Outstg. First Mtge. Bonds (11 issues)-----	Ba3 to B3
All Outstg. Gen. & Ref. Mtge. Bonds (4 issues)-----	B2 to Caa
All Outstg. Debentures (3 issues)-----	B3 to Caa
Public Service Co. of New Mexico: All Outstg. First Mtge. Bonds (10 issues)-----	A1 to A2
Puget Sound Power & Light Company: Ext. First Mtge. Bonds 14s, A, 1996-----	Baa2
Pulte Home Credit Corp.: Senior Notes (Shelf Registration \$50 mill. under SEC Rule 415)-----	(P)Baa1
Conv. Sub. Debenture 8 1/2s, 2008-----	Ba1 to Baa3

Q

Quanex Corp.: 14 3/4% Senior Mtge. Bonds, 1999-----	Ba3
Quebec (Province of), Canada: Deb. 12 3/4s, 1994-----	A1
Deb. 13 1/4s, 2014-----	A1

R

Radice Corp.: Sub. S.F. Debenture 14 1/2s, 2004-----	B2
Rainier Bancorporation: Floating-Rate Notes, 1996-----	A1
Rapid-American Corp.: 14 1/2% Sr. Sub. Notes, 1994-----	B3
Serial Zero-Coupon Sr. Sub. Debs., 2007-----	B3
RCA Corp.: 11 1/2% Notes, 1990-----	Baa2 to A3
12 3/4% Notes, 1992-----	Baa2 to A3
S.F. Debenture 9 1/4s, 1990-----	Baa2 to A3
S.F. Debenture 10.20s, 1992-----	Baa2 to A3
S.F. Debenture 12 1/4s, 2005-----	Baa2 to A3
S.F. Debenture 12 1/2s, 2008-----	Baa2 to A3
Conv. Sub. Debenture 4 1/2s, 1992-----	Baa3 to Baa1
RCA Overseas Finance N.V. & B.V.: 15 1/2% Gtd. Notes, 1987-----	Baa2 to A3
Rehab Hospital Services Corp.: Conv. Sub. Debenture 10s, 1999-----	B3
Reichhold Chemicals, Inc.: Debenture 8s, 1994-----	Ba1 to Baa3
Republic New York Corp.: Floating-Rate Notes, 2004-----	A1
Resorts International Financing, Inc.: (Guaranteed by Resorts International, Inc.) Gtd. Sub. Debenture 16 1/2s, 2004-----	Ba3
Rite Aid Corp.: Various Debt Securities (Shelf Registration \$125.0 mill. filed Under SEC Rule 415)---	(P)A2
RLC Corp.: Coll. Trust Debenture 14s, Ser. B, 1991---	Baa3
Rochester Gas & Electric Corp.: All Outstg. First Mtge. Bonds (12 issues)-----	A2 to A3
Rockefeller Center Service Corp.: Term Notes-----	Aa1

	Rating
Rohr Industries, Inc.: Sub. Debenture 13 1/2s, 1998-----	B2 to Ba3
Conv. Sub. Debenture 9s, 2003-----	B2 to Ba3
Ryder System, Inc.: 13 3/4% Notes, Ser. B, 1994-----	A3
Coll. Trust Debenture 415 Shelf Registration-----	Withdrawn
Various Debt Securities (Shelf Registration \$300.0 mill. filed under SEC Rule 415)-----	(P)A3

S

St. Louis-San Francisco Railway Co.: First Mtge. 4s, Ser. A, 1997-----	A2 to Aa3
Salomon Brothers Mortgage Securities II, Inc.: 8 1/4% Coll. Mtge. Obligations, Ser. 1984-1-----	Aaa
San Diego Gas & Electric Co.: All Outstg. First Mtge. Bonds (15 issues)-----	A3 to A2
415 Shelf Registration-----	(P)A3 to (P)A2
Debenture 4 1/2s, 1994-----	Baa1 to A3
Sanwa International Finance Limited: Gtd. Floating Rate Notes, 2004-----	Aaa
Gtd. Floating Rate Notes, 1992-----	Aaa
Savannah Electric & Power Co.: All Outstg. First Mtge. Bonds (5 issues)-----	Baa2 to A3
9.80% Notes, 1986-----	Baa3 to Baa1
Savin Corp.: Sub. Debenture 11 1/2s, 1998-----	B3 to Caa
Sub. Debenture 14s, 2000-----	B3 to Caa
Schlitz (Jos.) Brewing Co.: S.F. Debenture 7.20s, 1996-----	Withdrawn
S.F. Debenture 9 1/2s, 1999-----	Withdrawn
Seagram (Jos. E.) & Sons, Inc.: Gtd. Debt Securities (Shelf Registration filed under SEC Rule 415)-----	(P)A2
Sears Mortgage Securities Corp.: 415 Shelf Registration (unsold portion (\$500.0 mill.) of GNMA-Backed Mortgage Pass-Through Cdfs.)-----	Withdrawn
GNMA-Backed Mtge. Pass-Through Certificates (Shelf Registration \$1,000 mill. under SEC Rule 415)-----	(P)Aaa
GNMA-Backed Mtge. Pass-Through Certificates (4 Series)-----	Aaa
Sears Overseas Finance N.V.: (Guaranteed by Sears, Roebuck & Co.) Zero Coupon Gtd. Notes, 1998-----	Aa2
Sears Overseas Finance N.V.: 10 1/4% Gtd. Dutch Guilder Bearer Notes, 1987-----	Aa2
6 1/2% Gtd. Swiss Franc Notes, 1988-----	Aa2
11 1/2% Gtd. Notes, 1988-----	Aa2
11 1/4% Gtd. Notes, 1989-----	Aa2
13 1/2% Gtd. Notes, 1990-----	Aa2
5 3/4% Gtd. Swiss Franc Notes, 1991-----	Aa2
10 1/2% Gtd. Notes, 1991-----	Aa2
7% Gtd. Notes, 1993-----	Aa2
11 1/2% Gtd. Notes, 1991-----	Aa2
Sears Roebuck & Co.: 12% Extendable Notes, 1999-----	Aa2
Various Debt Securities (Shelf Registration \$250 mill. under SEC Rule 415)-----	(P)Aa2
S.F. Debenture ---s, 2014-----	Aa2
12% Notes, 1994-----	Aa2
Security Pacific Corp.: Sub. Debt Securities (Shelf Registration \$400.0 mill. filed under SEC Rule 415) (P)Aa3	
Various Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415)-----	(P)Aa2
11 1/2% Notes, 1988-----	Aa2
Security Pacific Overseas Finance N.V.: 12% Gtd. Notes, 1992-----	Aa2
SFN Companies, Inc.: 15 3/4% Sub. Notes, 1994-----	Ba2
Singer Co.: S.F. Debenture 8s, 1999-----	Ba2 to Ba1
Conv. Sub. Debenture 9s, 2008-----	B1 to Ba3

	Rating
Smith International, Inc.: Debt 9.85s, 2004 -----	A1 to A3
Socony Mobil Oil Co.: Debt 4 3/4s, 1993 (Now Mobil Oil Corporation) -----	Aaa to Aa1
South Carolina Electric & Gas Co.: All Outstg. First & Ref. Mtge. Bonds (15 issues) -----	A2 to A1
South Carolina Electric & Gas Finance N.V.: 15 1/2% Gtd. Notes, 1989 -----	A2 to A1
South Central Bell Telephone Co.: All Outstg. Debentures (14 issues) -----	A1 to Aa3
10 1/2% Notes, 1993 -----	A1 to Aa3
Southeastern Public Service Co.: Sr. Sub. Debenture 11 1/2s, 1998 -----	B1 to B2
Southern Bell Telephone & Telegraph Co.: Debt 2 3/4s, 1985 -----	A1 to Aa3
Debt 4 3/4s, 1993 -----	A1 to Aa3
Debt 5s, 1997 -----	A1 to Aa3
Debt 4 3/4s, 2000 -----	A1 to Aa3
Debt 4 3/4s, 2003 -----	A1 to Aa3
Southern Connecticut Gas Co.: First Mtge. 5 3/4s, 1992 -----	Baa1 to A3
First Mtge. 10 1/2s, 1995 -----	Baa1 to A3
Southern Indiana Gas & Electric Co.: First Mtge. Bonds (Shelf Registration \$60 mill. under SEC Rule 415) -----	(P)Aa2
Southern Natural Gas Co.: Debt 8 3/4s, 1986 -----	A2 to A1
S.F. Debenture 7.70s, 1991 -----	A2 to A1
S.F. Debenture 15.00s, 1991 -----	A2 to A1
S.F. Debenture 11 1/2s, 1994 -----	A2 to A1
Southland Corp.: Conv. Sub. Debenture 5s, 1987 -----	Baa1
Southland Financial Corp.: 10 1/4% Notes, 1986 -----	Withdrawn
Southmark Corp.: 15 1/4% Sub. Notes, 1991 -----	B2
13 1/4% Variable-Rate Sub. Notes, 1994 -----	B2
Southwest Airlines Co.: Conv. Sub. Debenture 10s, 2007 --	Baa3 to Baa2
Income Debenture 5s, Ser. A, 2006 --	Baa2 to A2
Squibb Corporation: Various Debt Securities (Shelf Registration \$150.0 mill. filed under SEC Rule 415) -----	(P)Aa3
Standard Oil Co. of California: Debt 5 3/4s, 1992 -----	Aaa to Aa3
Debt 7s, 1996 -----	Aaa to Aa3
Debt 8 3/4s, 2005 -----	Aaa to Aa3
Standard-Pacific Corp.: Sub. S.F. Debenture 13 1/2s, 2004 -----	B3
Storage Technology Corp.: 11 1/2% Notes, 1993 -----	Baa3 to Ba2
Conv. Sub. Debenture 9s, 2001 -----	Ba2 to B1
415 Shelf Registration -----	(P)Baa3 to (P)Ba2
Storer Communications, Inc.: Sub. Debenture 10s, 2003 -----	Ba3 to Ba2
Conv. Sub. Debenture 8 1/2s, 2005 -----	Ba3 to Ba2
Sumitomo Finance (Asia) Ltd.: 10 1/2% Gtd. Notes, 1990 -----	Aaa
Sweden, Kingdom of: Floating-Rate Notes, 1991 -----	Aaa
Zero-Coupon Bonds, Series A, 1985-2002 -----	Aaa

T

Tacoma Boatbuilding Company: Conv. Sub. Debenture 10 3/4s, 2001 -----	B1 to Caa
Talley Industries, Inc.: S.F. Debenture 8 1/4s, 1997 -----	B3 to B1
Teledyne, Inc.: S.F. Debenture 6 1/2s, 1992 -----	Baa1 to Baa2
S.F. Debenture 7 7/8s, 1994 -----	Baa1 to Baa2
Sub. Debenture 7s, 1999 -----	Baa2 to Baa3
Templeton Energy, Inc.: --% Sr. Exch. Var. Rate Notes, 1994 -----	B3
Texaco, Inc.: Debt 5 3/4s, 1997 -----	Aa3 to A1
Debt 7 3/4s, 2001 -----	Aa3 to A1
Debt 8 7/8s, 2005 -----	Aa3 to A1
Debt 8 1/2s, 2006 -----	Aa3 to A1

	Rating
Texaco Capital, Inc.: Gtd. Debt Securities (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415) (Guaranteed by Texaco, Inc.) -----	(P)A1
(Guaranteed by Texaco, Inc.) Gtd. Debt Securities (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415) -----	(P)A1
415 Shelf Registration -----	(P)Aa3 to (P)A1
Texaco Capital N.V.: 12 1/2% Gtd. Notes, 1987 (with warrants) (Guaranteed by Texaco, Inc.) -----	A1
12 1/2% Gtd. Notes, 1992 (to be purchased from warrants attached to 12 1/2% Gtd. Notes, 1987) (Guaranteed by Texaco, Inc.) -----	A1
13 1/2% Gtd. Notes, 1989 -----	A1
Conv. Sub. Debenture 11 3/4s, 1994 -----	A2
9 3/4% Gtd. Notes, 1990 -----	Aa3 to A1
10 1/2% Gtd. Notes, 1990 -----	Aa3 to A1
10 1/2% Gtd. Notes, 1993 -----	Aa3 to A1
Gtd. Conv. Sub. Debenture 11 1/2s, 1994 -----	A2
Texas Commerce Bancshares, Inc.: Floating-Rate Notes, 1996 -----	Aa1
Debt --s, 1992 -----	Withdrawn
Conv. Sub. Deb. --s, 2007 -----	Withdrawn
Texas Eastern Transmission Corp.: All Outstg. First Mtge. Pipeline Bonds (8 issues) -----	A2 to A3
All Outstg. Debentures (11 issues) -----	A2 to A3
17% Notes, 1991 -----	A2 to A3
415 Shelf Registration -----	(P)A2 to (P)A3
Texas Electric Service Co.: All Outstg. First Mtge. Bonds (21 issues) -----	Aaa to Aa2
All Outstg. S.F. Deb. (2 issues) -----	Aaa to Aa2
Texas Instruments International N.V.: 11 1/2% Gtd. Notes, 1991 -----	Aa3
Texas International Co.: 13 1/2% Senior Sub. Notes, 1993 -----	B2 to Caa
9% Senior Sub. Oil-Indexed Notes, 1995 -----	B2 to Caa
Sub. Debenture 11 1/2s, 1997 (1977 issue) -----	B3 to Caa
(1978 issue) -----	B3 to Caa
Texas Oil & Gas Corp.: Various Debt Securities (Shelf Registration \$100 mill. under SEC Rule 415) -----	(P)Aa3
All Outstg. First Mtge. Bonds (7 issues) -----	Aa3 to Aa2
16 1/2% Notes, 1991 -----	A1 to Aa3
Debt 11 1/2s, 2002 -----	A1 to Aa3
415 Shelf Registration -----	(P)A1 to (P)Aa3
Texas Power & Light Co.: All Outstg. First Mtge. Bonds (24 issues) -----	Aaa to Aa2
All Outstg. S.F. Deb. (3 issues) -----	Aaa to Aa2
Texas Utilities Electric Co.: First Mtge. & Coll. Tr. --s, 2014 -----	Aa2
First Mtge. & Coll. Trust 13 1/2s, 2014 -----	Aa2
Tidewater Associated Oil Co.: Debt 3 1/2s, 1986 -----	Aa3 to A1
Tipco Finance N.V.: Gtd. Conv. Sub. Deb. 8 1/4s, 1996 -----	B3 to Caa
Toledo Edison Co.: All Outstg. First Mtge. Bonds (15 issues) -----	Baa2 to Baa3
First Mtge. --s, 1994 -----	Baa3
Trans World Airlines, Inc.: --% Sr. Exch. Variable Rate Notes, 1994 -----	B1
Trans World Corp.: Sub. Deb. 10s, 1999 -----	B2 to Ba2
Transamerica Financial Corp.: Sub. Debt Securities (Shelf Registration \$80.0 mill. filed under SEC Rule 415) --	(P)A3
12 3/4% Sub. Notes, 1994 -----	A3
Transco International N.V.: Gtd. Conv. Sub. Debenture 8 3/4s, 1995 -----	Ba2 to Baa3
Transcontinental Gas Pipe Line Corp.: 12 1/2% Three Year Ext. Notes, 1999 -----	A3
All Outstg. First Mtge. Pipeline Bonds (9 issues) -----	Baa2 to A3

	Rating
All Outstg. Debentures (5 issues) -----	Baa2 to A3
415 Shelf Registration -----	(P)Baa2 to (P)A3
Travelers Mortgage Securities Corp.: GNMA/FNMA-Coll. Obligations (4 Series) Aaa GNMA/FNMA-Coll. Obligations (Shelf Registration \$1,250 mill. under SEC Rule 415) -----	(P)Aaa
Transamerica Financial Corp.: Various Debt Securities (Shelf Registration \$300 mill. under SEC Rule 415) -----	(P)A1
Triangle Industries, Inc.: 14 3/4% Sr. Sub. Exch. Variable Rate Note, 1994 -----	B2
Trunkline Gas Co.: S.F. Debenture 10 5/8s, 1991 -----	Baa1 to Baa3
Twentieth Century-Fox Film Corp.: Sub. Deb. 10 1/4s, 1998 -----	Ba3 to B2
Sub. Deb. 13 1/4s, 2000 -----	Ba3 to B2

U

UGI Corporation: First Mtge. 4 3/4s, 1990 -----	A3 to Baa1
First Mtge. 11s, 1990 -----	A3 to Baa1
First Mtge. 7.85s, 1996 -----	A3 to Baa1
UNC Resources, Inc.: Sub. Debenture 12s, 1998 -----	Caa to B2
Union Light, Heat & Power Co.: All Outstg. First Mtge. Bonds (4 issues) -----	Baa2 to A3
United Air Lines, Inc. (Assumed by UAL, Inc.): Sub. Debenture 5s, 1991 -----	B1 to Ba3
Sub. Debenture 4 1/4s, 1992 -----	B1 to Ba3
United States Leasing Corp.: 12.30% Senior Notes, 1987 -----	A3
U.S. Gypsum Co.: Various Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415) -----	(P) Aa3
USAir, Inc.: Sub. Debenture 5 1/2s, 1987 -----	Ba1 to Baa3
Conv. Sub. Debenture 5 3/4s, 1993 --	Ba1 to Baa3
Conv. Sub. Debenture 6s, 1993 -----	Ba1 to Baa3
Conv. Senior Sub. Deb. 9 1/4s, 2007 -----	Ba1 to Baa3
USAir Finance N.V.: Gtd. Conv. Senior Sub. Debenture 7s, 1998 --	Ba1
USAir Group, Inc.: Conv. Sr. Sub. Debenture 8 3/4s, 2009 -----	Ba1
U.S. Gypsum Company: S.F. Debenture 7 7/8s, 2004 -----	Aa2 to Aa3
Sub. Debenture 4 3/4s, 1991 -----	Aa3 to A1

V

Valero Energy Corp.: Sub. Debenture 16 1/4s, 2001 -----	Ba2 to B2
Valero Natural Gas Co.: First Mtge. 7 3/4s, Ser. E, 1991 -----	Baa2 to Baa3
S.F. Debenture 16 3/4s, 2002 -----	Baa3 to Ba1
S.F. Debenture 13 1/2s, 2003 -----	Baa3 to Ba1
Varco International Finance N.V.: Gtd. Conv. Sub. Debenture 8 1/2s, 1996 -----	B2 to Caa
Viacom International, Inc.: Conv. Sub. Debenture 9 1/4s, 2007 -----	B1 to Ba2
Virginia Electric & Power Co.: All Outstg. First & Ref. Mtge. Bonds (27 issues) -----	A2 to A1
Conv. Debenture 3 3/4s, 1986 -----	A3 to A2
Vought Corporation: (Now LTV Aerospace & Defense Co.) Sub. Debenture 6 3/4s, 1988 -----	B1 to Baa3

W

Walker Telecommunication Corp.: Conv. Sub. Debenture 11s, 1999 -----	B3
Wang Laboratories, Inc.: Conv. Sub. Debenture 9s, 2009 -----	A3

	Rating
Warner Communications, Inc.: 8 1/4% Notes, 1986 -----	Baa2 to Ba1
Sub. Debenture 10 7/8s, 1995 -----	Baa3 to Ba3
Sub. S.F. Debenture 9 1/4s, 1996 -----	Baa3 to Ba3
Sub. S.F. Debenture 11 1/2s, 2013 -----	Baa3 to Ba3
Washington Water Power Co.: First Mtge. 13 1/4s, 1994 -----	A3
First Mtge. Bonds (Shelf Registration \$60 mill. under SEC Rule 415) -----	(P)A3
Wedtech Corporation: Conv. Sub. Debenture —s, 2004 -----	B3
Wells Fargo & Co.: 12 7/8% Sub. Notes, 1991 -----	A2
13 1/2% Sub. Notes, 1991 -----	A2
Sub. Notes (Shelf Registration \$250.0 mill. filed under SEC Rule 415) -----	(P)A2
Sub. Capital Notes (Shelf Registration \$150.0 mill. filed under SEC Rule 415) (P) A2	
Various Debt Securities (Shelf Registration \$250 mill. under SEC Rule 415) -----	(P)A1
Floating-Rate Sub. Notes, 1996 -----	A2
11.40% Notes, 1987 -----	A1
West Texas Utilities Co.: First Mtge. Bonds (Shelf Registration \$40.0 mill. filed under SEC Rule 415) -----	(P)Aa2
Western Massachusetts Electric Co.: First Mtge. Bonds (Shelf Registration \$50 mill. under SEC Rule 415) -----	(P)Baa2

	Rating
Western Union Telegraph Co.: 13 3/4% Notes, 1994 -----	Baa2
Westinghouse Credit Corp.: 11 7/8% Extendable Notes, 1996 -----	A2
Westinghouse Electric Corp.: Sr. and/or Sub. Debt Securities (Shelf Registration \$500.0 mill. filed under Sec Rule 415) -----	(P)A2 and/or (P)A3
Conv. Sub. Debenture 9s, 2009 -----	A3
Westvaco Corp.: Various Debt Securities (Shelf Registration \$75 mill. under SEC Rule 415) -----	(P)A1
S.F. Debenture 12.65s, 2014 -----	A1
Williams Companies: Conv. Sub. Debenture —s, 2009 -----	Withdrawn
S.F. Debenture 9.40s, 1996 -----	Ba2 to Ba1
Williams Electronics, Inc.: Conv. Sub. Debenture 12 3/4s, 1996 -----	B3 to Caa
Wisconsin Electric Power Co.: All Outstg. First Mtge. Bonds (13 issues) -----	Aa1 to Aaa
Debenture 7s, 1993 -----	Aa2 to Aa1
Wisconsin Michigan Power Co.: All Outstg. First Mtge. Bonds (7 issues) -----	Aa1 to Aaa
Wisconsin Natural Gas Co.: All Outstg. First Mtge. Bonds (6 issues) -----	A2 to A1

	Rating
Wisconsin Power & Light Co.: All Outstg. First Mtge. Bonds (11 issues) -----	Aa1 to Aaa
Wisconsin Public Service Corp.: All Outstg. First Mtge. Bonds (9 issues) -----	Aa1 to Aaa
Wisconsin Telephone Co.: (Now Wisconsin Bell, Inc.) All Outstg. Debentures (8 issues) -----	Aa3 to Aa1
Woolworth (F.W.) Co.: S.F. Debenture 7 3/4s, 1996 -----	Baa2 to Baa1
S.F. Debenture 9s, 1999 -----	Baa2 to Baa1

X

Xerox Corp.: S.F. Debenture 13 3/4s, 2014 -----	Aa3
Xerox Credit Corp.: Various Debt Securities (Shelf Registration \$200.0 mill. filed under SEC Rule 415) (P)Aa3	
11 3/4% Extendable Notes, 1999 -----	Aa3

Z

Zale Corp.: Notes (Shelf Registration \$100.0 mill. filed under SEC Rule 415) -----	(P)Baa1
Zayre Corp.: S.F. Debenture 8s, 1996 -----	Baa3 to Baa1
Sr. Sub. Debenture 12 3/4s, 2005 -----	Ba2 to Baa2

Commercial Paper

The ratings below are for newly rated issuers or those which have been revised in 1984.

	Rating
A. B. N. Company, Inc. (Algemene Bank Nederland N.V.) -----	Prime-1
Alexander & Alexander Services, Inc. -----	Prime-2 to Prime-3
Allegheny International Acceptance Corp. (Crocker National Bank) -----	Prime-1 to Prime-2
Alma, Wisconsin (Dairyland Power Cooperative) -----	Prime-1
Alumax, Inc. -----	Prime-1
American Broadcasting Companies, Inc. -----	Prime-1
American Greeting Corp. -----	Prime-2 to Prime-1
American Honda Finance Corp. -----	Prime-1
American Hospital Supply Finance Corp. -----	Prime-1
American Natural Resources Co. -----	Prime-2
Ameritrust Corp. -----	Prime-1
Amstar Corp. -----	Resigned
Angelina & Neches River Authority, Texas Series A, B, C, D & E (Republic Bank, Dallas) -----	Prime-1
A N Z (Delaware) Inc. (Australia and New Zealand Banking Group Ltd.) -----	Prime-1
Anderson, Clayton & Company -----	Prime-2
Anderson County Health & Educational Facilities Board, Tennessee (Credit Suisse) -----	Prime-1
Arizona BancWest Corp. -----	Prime-2
Augusta (City of) Downtown Development Auth., Georgia (Bank of America N.T. & S.A.) -----	Prime-1
Australia & New Zealand Banking Group -----	Resigned
Australian Wheat Board -----	Prime-1
Babylon Industrial Development Authority, New York (National Westminster Bank, U.S.A.) -----	Prime-1
Baltimore County, Maryland (Ser. 84 A) (Long-Term Credit Bank of Japan) -----	Prime-1
Bayerische Vereinsbank A.G. -----	Prime-1
Beatrice Companies, Inc. -----	Prime-1 to Prime-2
Bell Canada -----	Resigned

	Rating
BLC Corp. -----	Prime-1
Brazos Harbor Indus. Devel. Corp, Texas (Chemical Bank) -----	Prime-1
British Columbia (Province) -----	Prime-1
British Telecommunications -----	Resigned
Brown-Forman Corp. -----	Prime-1
Brunswick Pulp & Paper Co. -----	Prime-3 to Prime-2
Burlington Northern, Inc. -----	Prime-2 to Prime-1
Calcasieu (Parish of) Indus. Devel. Board, Louisiana (Sumitomo Bank) -----	Prime-1
CalFed Funding Corp. -----	Prime-1
Califa Company -----	Resigned
California Pollution Control Financing Auth.: (Ser. A & B) (Bank of America N.T. & S.A.) -----	Prime-1
Canadian Imperial Holdings, Inc. (Canadian Imperial Bank of Commerce) -----	Prime-1
Capital Cities Communications, Inc. -----	Resigned
Carter Hawley Hale Credit Corp. -----	Prime-2 to Prime-3
CBI Industries, Inc. (Series B) -----	Prime-2
(Series A) -----	Prime-1 to Prime-2
Celanese Mexicana S.A. (Morgan Guaranty Trust Co.) -----	Prime-1
Central Maine Power Co. -----	Prime-2 to Prime-3
Chesapeake, Virginia -----	Prime-1
Chesapeake Industrial Development Authority, Virginia (Virginia Electric & Power Co.) -----	Prime-1
Chicago, Illinois (Chemical Bank) -----	Prime-1
Cincinnati Gas & Electric Co. -----	Not Prime to Prime-3
Citicorp Funding, Inc. -----	Resigned
City Investing Co. (Credit Suisse) -----	Prime-1
(Bank of America N.T. & S.A.; Security Pacific National Bank) -----	Prime-1
Claremore Industrial Authority, Oklahoma (Pittsburgh National Bank) -----	Prime-1

	Rating
Cleveland Electric Illuminating Co. -----	Prime-1 to Prime-2
Clorox Co. -----	Prime-1
Coca-Cola Financial Corp. -----	Prime-1
Columbus, Ohio -----	Resigned
Columbus, Ohio Electric System (Dai-ichi Kangyo Bank, Ltd.) -----	Prime-1
Columbus & Southern Ohio Electric Co. -----	Prime-3 to Prime-2
Commonwealth Fuel Co. II (First National Bank of Chicago; Toronto- Dominion Bank; Swiss Bank Corp.) -----	Prime-1
Compagnie Bancaire USA Finance Corp. (Compagnie Bancaire) -----	Prime-1
Conag Finance, Inc. -----	Prime-1
Connecticut Development Authority (Pittsburgh National Bank) -----	Prime-1
(Bankers Trust Co.) -----	Prime-1
Consolidated Freightways, Inc. -----	Resigned
Container Corp. of America -----	Prime-1 to Prime-2
Continental Illinois Bank (Canada) -----	Resigned
Continental Telephone Co. of California -----	Resigned
Contra Costa County, California -----	Prime-1
CoreStates Capital Corp. (CoreStates Financial Corp.) -----	Prime-1
CRA (Commercial Paper) Ltd. (Industrial Bank of Japan) -----	Prime-1
CRA (Argyle) Finance Ltd. -----	Prime-1
Credit Commercial de France North America, Inc. (Credit Commercial de France) -----	Prime-1
Credit Lyonnais, Canada (Credit Lyonnais, Paris, France) -----	Prime-1
Credithrift Financial Corp. -----	Prime-2 to Prime-1
Crowley Maritime Corp. (Crocker National Bank) -----	Prime-1 to Prime-2
CSX Commercial Paper, Inc. (Dresdner Bank A.G.; CSX Corp.) -----	Resigned
Cummins Financial, Inc. -----	Prime-2
Dayton Power & Light Co. -----	Prime-2

	Rating		Rating		Rating
Delaware County Development Authority, Pennsylvania		Hempstead (Town of), Indus. Devel. Authority, New York		Mountain States Telephone & Telegraph Co.	Resigned
(Crocker National Bank) ---	Prime-1 to Prime-2	(National Westminster Bank PLC) ---	Prime-1	Municipal Assistance Corp. for the City of New York	
Delaware County Industrial Authority, Pennsylvania		Hercofina (Hercules, Inc.) ---	Resigned	Series 1 (Citibank, N.A.) ---	Resigned
(Crocker National Bank) ---	Prime-1 to Prime-2	Hercules, Inc. ---	Prime-2 to Prime-1	Series 2 (Citibank, N.A./Manufacturers Hanover Trust Co.) ---	Resigned
Delaware Economic Development Authority, Delaware (Marine Midland Bank)		Heron Holdings, Inc.		Series 3 (Citibank, N.A.) ---	Resigned
(Formerly held LOC from First National Bank of Boston) ---	Prime-1	(Barclays Bank International Ltd.) ---	Resigned	Series 4 (Citibank, N.A.; Manufacturers Hanover Trst Co.) ---	Prime-1
Delta County Economic Development Corp., Michigan		Hessische Landesbank Girozentrale ---	Prime-1	National Australia Funding (Delaware), Inc. (National Commercial Banking Corp. of Australia Ltd.) ---	Prime-1
(Bankers Trust Co.) ---	Prime-1	Hooker Corp. Ltd. (Mellon Bank N.A.) ---	Prime-1	Nebraska Public Power District ---	Prime-1
(Series B) (Irving Trust Co.) ---	Prime-1	Illinois Health Facilities Authority (First National Bank of Chicago) ---	Prime-1	New Jersey Economic Devel. Authority (Mellon Bank N.A.) ---	Prime-1
Des Moines (City of), Iowa (Manufac- turers Hanover Trust Co.) ---	Prime-1	Independence County, Arkansas (National Rural Utilities Coop. Finance Corp.) ---	Prime-1	New Jersey Water Supply Auth., Ser. B (Chemical Bank) ---	Prime-1
Duquesne Light Co. ---	Prime-1 to Prime-2	Industrias Xerograficas S.A. de C.V. (Xerox Corp.) ---	Prime-1	Niagara Mohawk Power Corp. ---	Prime-1 to Prime-2
Eastman Kodak Company ---	Prime-1	Ingersoll-Rand Co. ---	Resigned	Nielsen (A.C.) Co. ---	Resigned
E. D. & F. Man (U.S.A.) Inc.		Ingham County, Michigan ---	Prime-1	NLT Corp. ---	Resigned
(Amsterdam-Rotterdam Bank N.V.) ---	Prime-1	InterFirst Corp. ---	Prime-1 to Prime-2	Pottsville Hospital Auth., Pennsylvania (National Westminster Bk. USA) ---	Prime-1
E.F. Hutton Group, Inc. ---	Prime-1	Intermountain Power Agency ---	Prime-1	Northborough (Town), Massachusetts (Bankers Trust Co.) ---	Prime-1
El Paso Electric Co. ---	Prime-1 to Prime-2	International Pirelli Commercial Paper, Inc. (Swiss Bank Corp.) ---	Prime-1	Northern California Power Agency Transmission Project Number 1 Geothermal Project Number 3 (National Westminster Bank PLC/ Swiss Bank Corp.) ---	Prime-1
Emeryville, California		Jacksonville Port Auth., Florida (Series A, B & C) (Toronto-Dominion Bank) ---	Prime-1	Northwestern Bell Telephone Co. ---	Resigned
(Security Pacific National Bank) ---	Prime-1	Jamestown (City of), Kentucky (Chemical Bank) ---	Prime-1	Olin-American, Inc. (Bankers Trust Co.) ---	Resigned
ENHER Capital Funding Corp.		Kendavis Finance Co. (First City National Bank of Houston) -	Resigned	Orange County Industrial Development Authority, Georgia ---	Prime-1
(Aetna Casualty & Surety Co.) ---	Prime-1	Keppel (U.S.A.), Inc. (Chemical Bank) ---	Prime-1	Outboard Marine Corporation ---	Resigned
Entenmann's, Inc. ---	Resigned	Kiewit (Peter) Sons, Inc. ---	Resigned	Pacific Bell ---	Prime-1
EPCO Funding Corp. (Aetna Casualty & Surety Co.) ---	Prime-1	Kinder-Care Learning Centers, Inc. (Chemical Bank) ---	Prime-1	Pacific Funding Trust I (Security Pacific National Bank) ---	Prime-1
Equilease Corp.		Kubota Finance (USA), Inc. (Sumitomo Bank) ---	Prime-1	Pacific Funding Trust II (Security Pacific National Bank) ---	Prime-1
(Union Bank of Switzerland) ---	Prime-1	La Crosse (City of), Wisconsin (Dairyland Power Cooperative) ---	Prime-1	Pacific Northwest Bell Telephone Co. ---	Resigned
Equitable Gas Co. ---	Prime-1	Lafarge Corp. (Credit Lyonnais) ---	Prime-1	Pacific Telecom, Inc. ---	Prime-1
Equitable Relocation Management Corp. ---	Prime-1	Lake Charles Harbor & Terminal District, Louisiana (Sumitomo Bank) ---	Prime-1	Pacific Telephone & Telegraph Co. ---	Resigned
Erie County, New York		Libbey-Owens-Food Co. ---	Prime-2	Palm Beach County Health Facilities Auth., Florida ---	Prime-1
(Marine Midland Bank N.A.) ---	Prime-1	Lincoln First Banks, Inc. ---	Resigned	Pennsylvania Higher Education Facilities Authority (Security Pacific National Bank) ---	Prime-1
Federal Express Corp. ---	Prime-1	Long Island Lighting Co. ---	Resigned	Petrolane, Inc. ---	Resigned
Fidelity Union Bancorporation ---	Resigned	Los Angeles (County of), California ---	Prime-1	Philadelphia (City of), Pennsylvania (Pittsburg National Bank; Chemical Bank) ---	Prime-1
Figgie Acceptance Corp. (Crocker National Bank) ---	Prime-1 to Prime-2	Louisia County, Iowa (Irving Trust Co.) ---	Prime-1	Philadelphia Municipal Auth., Pennsylvania (Security Pacific National Bank) ---	Prime-1
First Atlanta Corp. ---	Prime-1	MacMillan Bloedel Inc. (First National Bank of Chicago) ---	Prime-1	Pima County, I. D. A., Arizona (Crocker National Bank) ---	Prime-1 to Prime-2
First Kentucky National Corp. ---	Prime-1	(Mellon Bank N.A.) ---	Prime-1	Pima County Industrial Development Authority, Arizona (Barclays Bank International Ltd.) ---	Prime-1
First & Merchants Corp. ---	Resigned	Madison Heights (City of), Economic Devel. Corp., Michigan (Barclays Bank International Ltd.) ---	Prime-1	PIN Energy Trust ---	Resigned
Fleet Financial Group, Inc. ---	Prime-2 to Prime-1	Manitoba Hydro-Electric Board ---	Prime-1	Pittston Company ---	Prime-2 to Prime-3
Freedom Mortgage Co. (Irving Trust Co.) ---	Prime-1	Marine Midland Banks, Inc. ---	Prime-1	PKbanken North America, Inc. (Post-och Kreditbanken) ---	Prime-1
Freeport-McMoRan, Inc. (Chemical Bank) ---	Prime-1	Marubeni America Corp. (Bank of Tokyo Ltd./Fuji Bank Ltd.) ---	Prime-1	Platte County, Wyoming (Chemical Bank) ---	Prime-1
(First Interstate Bank of California) ---	Prime-1	Mass Transit Railway Corp. (Barclays Bank International Ltd.) ---	Prime-1	(Tri-State Generation & Transmission Association, Inc.) ---	Prime-1 to Prime-2
(Chemical Bank/First Interstate Bank of California) ---	Resigned	Matson Navigation Company, Inc. (Crocker National Bank) ---	Resigned	(Tri-State Generation & Transmission Association, Inc.) ---	Resigned
Garden City, Kansas (Irving Trust Co.) ---	Prime-1	Matson Navigation Co., Inc. ---	Prime-2	Polaroid Corp. ---	Resigned
Gas Service Co. ---	Prime-2 to Prime-1	(Crocker National Bank) ---	Prime-1 to Prime-2	Post-och Kreditbanken (Pkbanken) ---	Resigned
Gates Corp. ---	Prime-1	Mead Corp. ---	Prime-3 to Prime-2	Prince George's County, Maryland (Pittsburgh National Bank) ---	Prime-1
Gates Rubber Co. ---	Resigned	Meadows Resources, Inc. (Bank of America) ---	Prime-1	Public Service Co. of Indiana, Inc. ---	Resigned
General Electric Financial Services, Inc. ---	Prime-1	Mellon Bank Canada (Mellon Bank, N.A.) ---	Prime-1	Quakertown Hospital Auth., Pennsylvania (National Westminster Bank USA) ---	Prime-1
General Foods Financial Corp. (General Foods Corp.) ---	Prime-1	Merchants National Corp. ---	Resigned	Queensland Coal Ventures Finance Ltd. (Chemical Bank; Industrial Bank of Japan; Long-Term Credit Bank of Japan) ---	Prime-1
General Telephone Co. of California ---	Prime-2 to Prime-1	Metal Box PLC (Bank of America N.T. & S.A.) ---	Prime-1	Rainier Credit Co. ---	Resigned
General Telephone Co. of Kentucky ---	Prime-2 to Prime-1	Midlantic Banks, Inc. ---	Prime-2 to Prime-1		
General Telephone Co. of Michigan ---	Prime-2 to Prime-1	Mid-Michigan Energy Co. ---	Resigned		
Gillette Capital Corp. (Gillette Company) ---	Prime-1	Mid-Penninsula Energy Co. ---	Prime-2 to Prime-1		
Gillette Company ---	Prime-1	Mississippi Power & Light Co. ---	Prime-2 to Prime-3		
Gillette Wyoming (Chemical Bank) ---	Prime-1	Mitsubishi Electric America, Inc. (Mitsubishi Bank Ltd.) ---	Prime-1		
Goodyear Financial Corp. ---	Prime-2 to Prime-1	Moffat County, Colorado (National Rural Utilities Coop. Finance Corp.) ---	Prime-1		
Goodyear Tire & Rubber Co. ---	Prime-2 to Prime-1	Montana Power Co. ---	Resigned		
Grand Rapids Economic Development Corp., Michigan (Projects 1 & 2) ---	Prime-1	Montana Power Co. ---	Prime-2 to Prime-3		
(Manufacturers Hanover Trust Co.)		Montgomery County, Maryland (Pittsburgh National Bank) ---	Prime-1		
Guadalupe-Blanco River Authority, Texas (City of New Braunfels, Texas/ Hydro Elec. Project) ---	Prime-1				
Gulf States Utilities Co. ---	Prime-2 to Prime-3				
Hamilton, Indiana (Comerica Bank-Detroit) ---	Prime-1				

	Rating		Rating		Rating
RBC Funding Corporation -----	Prime-1	South Central Bell Telephone Co. -----	Resigned	Unilever Capital Corp. (Unilever PLC; Unilever N.V.; Unilever V.S.) -----	Prime-1
(Aetna Casualty & Surety Company)		Southern Bell Telephone & Telegraph Co. -----	Resigned	Unilever United States, Inc. -----	Resigned
Reading & Bates Corp. -----	Prime-1	Southern New England Telephone Co. -----	Resigned	United Illuminating Co. -----	Resigned
(Bank of New York)		Southwest Gas Corp. (Union Bank of Switzerland) -----	Prime-1	Vancorp Finance Company of Texas (Union Bank of Switzerland) -----	Prime-1
Redland Finance, Inc. -----	Prime-1	Sovran Financial Corp. -----	Prime-2 to Prime-1	Virginia Electric & Power Co. -----	Resigned
(Redland PLC)		Sun Banks, Inc. -----	Prime-1	Volvo of America Corp. -----	Resigned
Rochester Gas & Elect. Corp. -----	Prime-1 to Prime-2	Sundsvallsbanken North America, Inc. (Sundsvallsbanken) -----	Prime-1	(AB Volvo) -----	Resigned
Rockefeller Center Service Corp. -----	Prime-1	SwedBank -----	Resigned	Volvo North America Corp. -----	Prime-1
(Chemical Bank) -----	Prime-1	SwedBank, Inc. (SwedBank) -----	Prime-1	(AB Volvo) -----	Prime-1
Rorer Group Financial Corp. -----	Prime-2 to Prime-1	Sweetwater County, Wyoming (Chemical Bank) -----	Prime-1	Walter E. Heller & Co. -----	Prime-2 to Prime-1
Royal Bank of Scotland plc -----	Prime-1	System Fuels, Inc. -----	Prime-1	Wang Laboratories, Inc. -----	Prime-1
Ryder Truck Rental, Inc. -----	Resigned	(Crockier National Bank) -----	Prime-1 to Prime-2	Warner Communications, Inc. -----	Resigned
Ryder System, Inc. -----	Prime-1	Tarleton Associates Limited Partnership (Bankers Trust Co.; Hercules, Inc.) -----	Resigned	Warner Communications, Inc. -----	Prime-3 to N.P.
Sacramento County, California -----	Prime-1	Telefonaktiebolaget LM Ericsson -----	Prime-1	Washington Health Care Facilities Auth. (First Interstate Bank of California) -----	Prime-1
San Antonio, Texas, Sewer System -----	Prime-1	Tenax Co., Inc. -----	Prime-1	Washtenaw County, Michigan -----	Prime-1
San Joaquin County Indus. Devel. Auth., California (Lloyd's Bank International Ltd.) -----	Resigned	(Timken Co.) -----	Prime-1	West Baton Rouge Parish Indus. District #3, Louisiana (Dow Chemical Co.) -----	Prime-1
(Mitsubishi Bank Ltd.) -----	Prime-1	Tenneco, Inc. -----	Prime-2 to Prime-1	Woodside Companies (National Commercial Banking Corp. of Australia/Westpac Banking Corp.) -----	Prime-1
Santa Fe Industries, Inc. -----	Resigned	Texas Eastern Transmission Corp. -----	Prime-1 to Prime-2	York County Indus. Devel. Auth., Virginia -----	Resigned
SBNSW (Delaware), Inc. -----	Prime-1	Toledo Edison Co. -----	Prime-2 to Prime-3	Zayre Corp. -----	Prime-2
(State Bank of New South Wales) -----	Prime-1	Toledo, Ohio (Series 2) (Chemical Bank) -----	Prime-1	Zenith Radio Corp. -----	Prime-2
SCA Capital Corp. (Svenska Cellulosa Aktiebolaget SCA) -----	Prime-1	Tonen Energy International Corp. (Fuji Bank Ltd./Industrial Bank of Japan) -----	Prime-1		
Security Pacific Business Credit, Inc. -----	Resigned	Total International Limited (Compagnie Francaise des Petroles) -----	Prime-1 to Prime-2		
Shearson/American Express Holdings, Inc. -----	Prime-1	Toyota Motor Credit Corp. -----	Prime-1		
Signal Companies -----	Prime-1	Trane Company -----	Resigned		
Skandinaviska Enskilda Banken -----	Resigned	Trans Union Leasing Corp. -----	Resigned		
Smith International, Inc. -----	Prime-1 to Prime-2	Trunkline Gas Co. -----	Resigned		
Songs Fuel Co. (Bank of America N.T. & S.A.; First Interstate Bank of California; Security Pacific National Bank) -----	Prime-1				
South Carolina Electric & Gas Co. -----	Prime-2 to Prime-1				

Note: The term "commercial paper" as used by Moody's means unsecured promissory obligations not having an original maturity in excess of nine months. Moody's makes no representation as to whether such commercial paper is by any other definition "commercial paper" or is exempt from registration under the Securities Act of 1933, as amended.

Municipal Securities

(General obligations unless otherwise specified)

The ratings below are for newly rated issues or those which have been revised in 1984.

	Rating		Rating		Rating
A		Alabama Housing Finance Authority Single Family Mortgage Revenue, 1984A -----	A1	Alexandria (City of) Indus. Devel. Auth., Virginia: (Potomac Electric Power Co.-Guarantor) Pollution Control Rev. Bonds -----	Aa2 to Aa1
Abilene I/S/D, Texas P.S.F.G.P. -----	Aaa	Alameda County, California Single Family Mortgage Revenue, 1984 Issue A -----	A1	Alief I/S/D, Texas Series 1981 I and Series 1981 II (Refunded) -----	Aa to Aaa
Abilene Higher Education Authority, Inc., Texas Revenue, Series A, B, C-1 (Refunded) -----	Aaa	Alameda County Industrial Development Auth., California Floating Rt. Indus. Revenue Bonds (Bankers Trust Company-LOC/Hanover Universal Inc.-Project) -----	Aaa	Allegheny County Industrial Development Authority, Pennsylvania Commercial Development Revenue Bonds (Mellon Bank N.A.-LOC/North Versailles Shopping Center Project) -----	Aaa
Adams County, Colorado St. Anthony Hospital North First Mortgage Revenue Series 1977A (Refunded) -----	A to Aaa	Alaska Housing Finance Corp. State Guaranteed (Veterans Program) 1984 Second Series -----	Aa	Allegheny County Higher Educational Building Authority, Pennsylvania University of Pittsburgh Variable Rate Equipment Bonds, Series 1984A (LOC:Bank of Nova Scotia) -----	Aaa
Sales & Use Tax Revenue -----	A1	State Guaranteed, 1984 First Series (Veterans Mortgage Program) -----	Aa	Allegheny County Hospital Development Authority, Pennsylvania Divine Providence Hospital 1975 Series E (Refunded) -----	A to Aaa
Adams-Union School Building Corp., Indiana Lease Rental -----	Con.(Baa1)	Albany, Minnesota Albany Redevelopment Agency, Oregon Economic Development Dist. Project Area Tax Allocation -----	Baa1	South Hills Health System Hospital Revenue, Series G -----	Con.(A) to A
Addison (Village, DuPage County), Illinois Industrial Development Revenue Bonds (Container Corp. of America-Guarantor) -----	A2 to Baa1	Albuquerque, New Mexico Joint Water & Sewer Improvement, Series Dated 6/1/83 and Joint Water and Sewer Refunding Revenue, Series Dated 5/26/83 -----	A1 to Aaa	Allegheny County Industrial Development Authority, Pennsylvania Pollution Control Revenue, Series A, B, C & D (Duquesne Light Co.-Guarantor) -----	Baa1 to Baa2
Addison Park District, Illinois -----	A1	Joint Water & Sewer Revenue -----	A1	Allen I/S/D, Texas Series 1984, Permanent School Fund Guarantee -----	Aaa
Aiken County, South Carolina: (Hospital Corp. of America-Guarantor) Indus. Devel. Rev. Bonds, Ser. 1981 -----	A2 to A1	Revenue Bonds (Bank of America/Citibank N.A.-LOC/Charter Medical, New Mexico-Project) -----	Aa1		
Alabama Highway Authority Highway Bonds -----	A1	St. Joseph Hospital Revenue, Series 1978, 1981 & Feb., 1983 -----	Con.(Aaa) to Aaa		
Bridge Bonds, Series 1970 (Refunded) -----	A to Aaa				
Series K to N (Refunded) -----	A1 to Aaa				
Series O to X (Refunded) -----	A to Aaa				
Alabama Highway Finance Corp. Public Highway Series 1982 (Refunded) -----	A to Aaa				

	Rating		Rating		Rating
Allentown, Pennsylvania		Augusta, Kansas		Beardsley S/D, California	Withdrawn
Guaranteed Water Revenue	A	Electric Generating & Distribution Revenue, Series 1978, 1981A & B (Refunded)	A to Aaa	Beaufort County S/D, South Carolina	Baa1 to A
Allentown Auth., Pennsylvania		Augusta (City of) Downtown Development		Beaufort County Industrial Facilities & Pollution	
Guaranteed Sewer Revenue	Withdrawn	Auth., Georgia:		Control Financing Authority, North Carolina	
Alliance, Ohio		Downtown Development Revenue Bonds		Pollution Control Revenue	
Alliance Citizens Hospital Assoc.		(Bank of America N.T. & S.A.-LOC/ Boxwood Associates-Project)	Aa1	(Manufacturers Hanover	
Hospital Revenue	A1 to A	Augusta (City of), Wisconsin		Trust Co.-LOC)	Aaa to Aa1
Alma, Wisconsin		Industrial Development Rev. Bonds, Ser. A (Diamond International	Withdrawn	Beauregard Parish Fire Protection District No. 1, Louisiana	Baa
Adj.-Rate Pollution Control Refunding Revenue		Corp.-Guarantor)		Beaver County Hospital Authority, Pennsylvania	
Demand Bonds (Dairyland Power		Augusta-Richmond County Coliseum Authority, Georgia	A1	Beaver County Medical Center	
Cooperative-Guarantor)	Aa3	Coliseum Revenue	A1	Lease Rental	Con.(Baa1) to Baa1
Alsip Park District, Illinois	A1	Aurora-Colorado Springs Joint Water Authority, Colorado	Con.(A1)	St. Francis General Hospital Revenue, Series 1973 & 1976 (Refunded)	Con.(Aaa) to Aaa
Amarillo I/S/D, Texas PSF Gtd., Series 1984	Aaa	Revenue		Beaver County Industrial Development Authority, Pennsylvania	
Amesbury, Massachusetts		Austin, Texas		Pollution Cont. & Environ. Improvement	
(MBIA)	Aaa	Combined Utility Revenue	A1 to A	Revenue Bonds (4 issues) (Atlantic	
Anacortes (Port of) Industrial Development Corp., Washington		Combined Utility Revenue, Series 1983 (Refunded)	Aaa	Richfield Co.-Guarantor)	Aaa to Aa1
Facilities Revenue Bonds, Series 1982		Combined Utility Revenue Notes		Pollution Control Revenue Bonds	
(Texaco, Inc.-Guarantor)	Aa3 to A1	Series 1984 (LOC-Texas Commerce	Aaa	(Toledo Edison Co.-Guarantor)	Baa3 to Ba1
Anaheim Redevelopment Agency, California		Bank)	Withdrawn	Pollution Control Revenue Bonds	
Project Alpha-Tax Allocation,		Series 1983 (LOC-Texas Commerce		(Cleveland Electric Illuminating Co.-	
Series A, B & C (Refunded)	Aaa	Bank)	Withdrawn	Guarantor)	A3 to Baa1
Anderson, South Carolina	Baa	Austin Housing Finance Corp., Texas		Pollution Control Revenue Bonds	
Andover, Minnesota	Baa to Baa1	Single Family Mortgage Revenue, Series 1984	Aa	(Duquesne Light Co.-	
G.O. State Aid Street	A	Austin I/S/D Community College	Baa	Guarantor)	Baa1 to Baa2
Angelina & Neches River Authority, Texas		Dist., Texas		Beaverton Rural Schools, Michigan	
Revenue Bonds, Series A, B, C, D & E		Azusa Redevelopment Agency, California		Qualified School Bond Loan Fund	A to Baa1
(Republic Bank-Dallas-LOC/TEEC,		Residential Mortgage Revenue, 1984A	A	Becker, Minnesota	
Inc.-Project)	Aa1			Floating-Rate Demand Pollution Control	
Anne Arundel County, Maryland				Revenue Bonds	
Pollution Control Revenue Bonds, Series				(Northern States Power Co. (Minn.)-	
1977 & 1979 (Baltimore Gas & Electric				Guarantor)	Aaa
Co.-Guarantor)	Aa2 to Aa1			Pollution Control Revenue	
Anniston Industrial Development Board,				(5 issues)	Aa1 to Aaa
Alabama (Bankers Trust Co.-LOC/ Texasgulf				9.70% Pollution Control Revenue, Series 1983	
Minerals & Metals, Inc.-Project)				(Northern States Power Co. Minnesota-	
Industrial Revenue Bonds	Aaa			Guarantor)	Aa2 to Aa1
Anoka County, Minnesota	A1			Bedford, Massachusetts	A1 to Aa1
Anthony I/S/D, Texas				Belchertown (Town), Massachusetts	A
PSF Gtd., Series 1984	Aaa			Belle Fourche, South Dakota	Baa1 to Baa
Antrim, New Hampshire				Beloit, Wisconsin	A1 to A
State Guaranteed	A1			Sewer Revenue	Aa to Baa
Apache County Industrial Development Authority, Arizona				Beloit S/D, Wisconsin	A1
Floating-Rate Pollution Control Revenue,				Belton City, Texas	Baa
1981 Series A (Manufacturers Hanover				Utility Revenue (Jr. Lien)	Baa
Trust Co.-LOC)	Aaa to Aa1			Belton Industrial Development Auth., Missouri	
Apache Junction, Arizona				Adjustable Rate Semiannual Tender Hospital	
Street & Highway User Revenue	A			Revenue, Series 1984 (Research Health	
Apple Valley, Minnesota	Baa1 to A			Services System) (LOC-First National Bank	
Arapahoe County Public Airport Authority, Colorado				of Chicago) (rating expires 8/15/89 or at	
Single Family Mortgage Revenue, Series				conversion)	Aa1
1984A	A1			Beltway M.U.D., Texas	
Revenue, Series 2/1/78, 4/1/78, 11/1/78-1,				(assumed by Houston)	Aaa to Aa1
11/1/78-11 & Bond Anticipation Notes,				Benton County Public Utility Dist.	
Dated 8/1/82 (Refunded)	Aaa			No. 1, Washington	
Arcadia Unified S/D, California	Withdrawn			Electric Revenue	Baa1
Arizona Health Facilities Authority				Berrien County, Michigan	A
Phoenix Baptist Hospitals and Medical Center				Berea, Kentucky	
Revenue	A1 to A			Berea College	
Revenue, Series 1984A (LOC-First Chicago)	Aa1			Education Development Revenue	
Asbury Park S/D, New Jersey (MBIA)	Aaa			(Collateralized)	Aaa
Chapter 74	Aaa			Berkeley County, South Carolina	Baa1 to A
Ashland County Joint Vocational S/D, Ohio	Withdrawn			Pollution Control Facilities Revenue, Series 1973	
Ashland, Kentucky				(South Carolina Electric & Gas Co.-	
Ashland Hospital Corp.				Guarantor)	A3 to A2
(Kings Daughters Hospital)				Berkeley Township, New Jersey (MBIA)	Aaa
Series 1982 (Refunded)	Con.(Baa1) to Aaa			Berks County Hospital Auth., Pennsylvania	
Ashland, Massachusetts	A1 to A			St. Joseph Hospital	
Athens, Alabama	A			Revenue	Con.(Baa1) to Baa1
Athens, Georgia	A1 to A			Bettendorf, Iowa	Aa to A
Water & Sewer Revenue,				Beverly Hills-Bank of America, N.T. & S.A., California	
Series 1978 & 1981 (Refunded)	A1 to Aaa			Certificates of Participation	Con.(A1)
Water & Sewer Revenue	A			Bexar County Health Facilities Development	
Athens City, Texas	Baa1			Corp., Texas	
Athens-Clarke County Indus. Devel.				Adjustable-Rate Revenue	
Auth., Georgia				(Southwest Texas Methodist Hospital)	
Industrial Devel. Rev. Bonds (Beatrice				(LOC-Texas Commerce Bank)	Aaa
Companies, Inc.-Guarantor)	Aa2 to A3			Bexar County Hospital Authority, Texas	
Atlantic County Comm. College, New Jersey				Santa Rosa Medical Center	
Chapter 12	Aa			Hospital Revenue	Aa to A1

	Rating		Rating		Rating
Bibb County Development Authority, Georgia		Bownsville I/S/D, Texas		Bureau County H/S/D No. 500, Illinois	Baa1
Pollution Control, Series 1975 A & B		PSF Gtd., Series 1984 (form.		Burke County Development Auth., Georgia	
(Georgia Kraft Co.-Guarantor)-----	Baa1 to A3	Consolidated I/S/D)-----	Aaa	(Georgia Power Co.-Guarantor)	
Environmental Improvement, Series 1979		Bradenton, Florida		Poll. Control Rev. Bonds, First Ser. 1984 --	Baa2
(Georgia Kraft Co.-Guarantor)-----	Baa1 to A3	Special Obligation, Series 1984A-----	Con.(Aaa)	Burleigh County, North Dakota	
Big Spring, Texas		Utility Revenue, Series 1977 -----	Withdrawn	Industrial Revenue Bonds	
(MBIA)-----	Aaa	Bradley Beach S/D, New Jersey		(Peavey Co.-Guarantor)-----	Withdrawn
Bird Island (Village), Minnesota-----	Withdrawn	Chapter 74-----	Aa	Burlison Consolidated I/S/D, Texas	
Birmingham Economic Development Corp.,		Bradley County Industrial Development Board,		PSF Gtd., Series 1984 -----	Aaa
Michigan		Tennessee		Burlington, Iowa	
Limited Obligation Revenue, Series 1983		Floating-Rate Pollution Control Revenue,		Pollution Control Revenue Bonds,	
(Bankers Trust Co.-LOC/Brown Street		Series 1982 (Manufacturers Hanover		Series A (Caterpillar Tractor	
Associates-Project)-----	Aaa	Trust Co.-LOC)-----	Aaa to Aa1	Co.-Guarantor)-----	A1 to A2
Limited Obligation Revenue, Series 1983		Braeburn West Utility District, Texas		Burlington, Kansas	
(Bankers Trust Co.-LOC/Barclay Inn		(assumed by Houston)-----	Aaa to Aa1	Adjustable Rate Pollution Control Revenue,	
Associates-Project)-----	Aaa	Brazos Harbor Industrial Devel. Corp., Texas		Series F (Manufacturers Hanover	
Birmingham Industrial Water Board, Alabama		Industrial Development Revenue Bonds		Trust Co.-LOC)-----	Aaa to Aa1
Industrial Water Supply Revenue,		(Chemical Bank-LOC/		Burlington Colony M.U.D., Texas	
Series 1984-----	Baa	Badische Corp.-Project)-----	Aaa	(assumed by Houston)-----	Aaa to Aa1
Birmingham-Jefferson Civic Center Authority,		Brazos River Authority, Texas		Burnsville, Minnesota	
Alabama		Industrial Revenue		Pollution Control Revenue,	
Series 1978 (Refunded)-----	Withdrawn	(Texas Electric Service Co.-		Collateralized Series 1976	
Special Tax, Series 1984 (MBIA)-----	Aaa	Guarantor)-----	Aa1 to Aa3	(Northern States Power Co. Minnesota-	
Bismarck, North Dakota		Pollution Control Bonds, Ser. A & B		Guarantor)-----	Aa1 to Aaa
St. Alexius Medical Center		(Chemical Bank (LOC)/Houston Lighting		Burton I/S/D, Texas	
Series 1977 & 1981 (Refunded)-----	Aa to Aaa	& Power Co.-Project)-----	Aaa	PSF Gtd., Series 1984 -----	Aaa
Bismarck Public S/D No. 1, North Dakota		Pollution Control Revenue, Series 1982 & 1983		Byram Township S/D, New Jersey -----	Withdrawn
Junior College Limited Tax-----	A1 to A	(Houston Lighting & Power Co.-			
Bissonnet Municipal Utility District,		Guarantor)-----	A2 to A3		
Texas-----	Baa	Pollution Control Revenue, Series 1979			
Bittersweet School Building Corp.,		(Texas Power & Light Co.-			
Indiana-----	Con.(A1) to A1	Guarantor)-----	Aa1 to Aa3		
Blaine County Industrial Authority, Oklahoma:		Brevard County, Florida:			
Industrial Development Revenue Refunding		(Pitney-Bowes, Inc.-Guarantor)			
Bonds, Series 1984-----		Industrial Devel. Revenue Bonds -----	A2 to A1		
(U.S. Gypsum Co.-Guarantor)-----	Aa3	(Bankers Trust Co.-LOC/Lockheed Space			
Blanco I/S/D, Texas		Operations Co.-Project)			
PSF Gtd., Series 1984-----	Aaa	Industrial Development Revenue Bonds -----	Aaa		
Bloomington Port Auth., Minnesota-----	Aa	Brewton Industrial Development Board, Alabama			
Blue Hills Regional Vocational S/D,		Pollution Control Revenue Bonds			
Massachusetts-----	Withdrawn	(Container Corp. of America-			
Blue Ridge M.U.D., Texas		Guarantor)-----	A2 to Baa1		
(assumed by Houston)-----	Aaa to Aa1	Industrial Development Revenue Bonds			
Boise Junior College District, Idaho-----	Withdrawn	(Container Corp. of America-			
Boise-Kuna Irrigation Dist., Idaho		Guarantor)-----	A2 to Baa1		
Revenue, Series 1984A-----	Aa	Brick Township, New Jersey-----	Baa1 to A		
Boise Redevelopment Agency, Idaho		Brick Township S/D, New Jersey -----	Baa1 to A		
Lease Rental-----	Con.(A) to A	Bridgeport, Michigan			
Bonnie Brae/Forest Manor Sanitary District,		Sewage Disposal Revenue			
Illinois-----	Baa	(G.O., Limited Tax)-----	Baa		
Boone County, Kentucky		Bridgeport Township, Michigan			
Pollution Control Revenue Bonds,		Sewage Disposal Revenue-----	Baa		
Series 1979 A (Dayton Power &		Brighton, Colorado			
Light Co.-Guarantor)-----	Ba1 to Baa2	Sales Tax Revenue-----	Baa1		
Pollution Control Revenue Bonds,		Brockton C/S/D, New York (Form. Portland,			
(Cincinnati Gas & Electric Co.-		Pomfret et al. C/S/D No. 1)-----	A to Baa		
Guarantor)-----	Ba2 to Baa3	Brookhaven (Town), New York-----	A to Baa		
Boone Road Utility District, Texas		Brookhaven U/F/S/D 10, New York			
(assumed by Houston)-----	Aaa to Aa1	(now Shoreham-Wading River C/S/D) --	A to Ba		
Boothbay-Boothbay Harbor C/S/D,		Brooklyn Park, Minnesota-----	A to A1		
Massachusetts-----	Withdrawn	Broward County, Florida			
Bossier Parish School Board Consolidated		Special Obligation, Capital Improvement			
S/D No. 1, Los Angeles-----	Baa	1982 Series A (Refunded)-----	Aaa		
Bossier Parish School Board Consolidated		Broward County Housing Finance Auth., Florida			
S/D 2A, Los Angeles-----	Baa	Home Mortgage Revenue, 1984 Series A -----	A1		
Botetourt County Industrial Development		Brownburg Multi School Building Corp., Indiana			
Authority, Virginia		Lease Rental-----	Con.(A)		
Industrial Development Revenue Bonds		Brownsville Consolidated I/S/D, Texas			
(United Virginia Bank-LOC/		Series 1971, 1972, 1973 & 1982 (Refunded) --	Aaa		
Comfort Inns-Project)-----	Aa3	Brownsville I/S/D, Texas-----	Baa1		
Bountiful (City of), Utah		Bryant (Village), Illinois			
(Hospital Corp. of America-Guarantor)		Coll. Pollution Control Revenue			
Indus. Devel. Rev. Bonds, Ser. 1980-----	A2 to A1	Series 1974 A & 1982 (Central Illinois			
Bow S/D, New Hampshire-----	Withdrawn	Light Co.-Guarantor)-----	Aa2 to Aa1		
Boynton Beach, Florida		Buchanan County, Virginia-----	A to Baa		
Water & Sewer Revenue-----	A	Buffalo County Hospital Auth. No. 1, Nevada			
Bowie County, Texas		Good Samaritan Hospital			
(MBIA) Series 1984-----	Aaa	Revenue, Series 1978 & 1979			
Bowling Green, Kentucky		(Refunded)-----	A1 to Con.(Aaa)		
(Hospital Corp. of America-Guarantor)		Buffalo County Hospital Auth. No. 1, Nevada			
Indus. Devel. Rev. Bonds, Ser. 1980-----	A2 to A1	(Franciscan Healthcare Corp of Colorado			
		Springs) Good Samaritan Hospital			
		Revenue-----	A		

C

Calais S/D, Maine-----	Withdrawn
Calcasieu Parish Fire Protection District No. 2	
of Ward 4, Louisiana-----	Baa
Calcasieu Parish Industrial Development Board,	
Louisiana	
Pollution Control Revenue Bonds	
(Sumitomo Bank-LOC/Citgo Petroleum	
Corp.-Project)-----	Aaa
Industrial Development Revenue	
(PHELPS Dodge Corp.-Guarantor)Baa3 to Ba1	
Floating-Rate Pollution Control Revenue,	
Series 1982 (Manufacturers Hanover	
Trust Co.-LOC)-----	Aaa to Aa1
Industrial Development Revenue, Series 1975	
(Cities Service Co.-Issuer/ Occidental	
Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Pollution Control Revenue, Series 1977 & 1982	
(Gulf States Utilities Co.-	
Guarantor)-----	Baa3 to Ba1
Pollution Control Revenue, Series 1975 A	
(Cities Service Co.-Issuer/ Occidental	
Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Calcasieu Parish Waterworks District No. 9	
of Ward 4, Louisiana-----	Baa
Caldwell I/S/D, Texas	
Series 1982 (Refunded)-----	A to Aaa
Caledonia-Mumford C/S/D, New York	
(form. Caledonia et al. C/S/D 1)-----	Baa to A
Calhoun & Battle Creek Joint Building Authority,	
Michigan	
G.O., Lease Rental-----	A1 to Baa1
Calhoun County Building Authority, Michigan	
G.O., Unlimited Tax Lease Rental-----	Baa to Baa1
California Educational Facilities Authority	
Stanford University Revenue, Series E-----	Aaa
Pepperdine University Housing & General	
Improvement, Series 1979-----	A to Aaa
University of Redlands	
Revenue-----	A
California Health Facilities Authority	
St. Joseph Health System (LOC-Manufacturers	
Hanover Trust Co.)-----	Withdrawn
St. Joseph Health System (LOC-Manufacturers	
Hanover Trust Co.) Series 1983A --	Withdrawn
St. Joseph Health System (LOC-Toronto-	
Dominion) Series 1983A & 1984A	
(rating expires earlier of	
conversion or 9/30/89)-----	Aaa
Children's Hospital of San Francisco	
Hospital Revenue, 1981 Series A	
(Refunded)-----	Con.(A) to Aaa

	Rating		Rating		Rating
St. Joseph Health System Revenue-----	A	Carlton (Town), Wisconsin		Champaign County Comm. Unit S/D No. 4,	
Mercy Health Care Organization Revenue,		Pollution Control Revenue, Series A		Illinois-----	Aa to A
Series 1983C-----	A1	(Wisconsin Power & Light Co.-		Champlin, Minnesota	
St. Joseph's Health System, Series 1984-A		Guarantor)-----	Aa1 to Aaa	First Lien S/D Rental	
(LOC-Manufacturers Hanover Trust)		Environmental Improvement Revenue, 1975		Payments-----	Con.(Baa) to Baa
Series 1983A & 1984A-----	Aaa to Aa1	Nelson Dewey Series (Wisconsin		Chandler Industrial Development Auth., Arizona	
(LOC-Manufacturers Hanover Trust)-----	Aaa	Power & Light Co.-Guarantor)-----	Aa1 to Aaa	Multi-Family Housing Revenue (Brooks	
San Antonio Community Hospital		Environmental Improvement Revenue, 1975		Crossing Apartments Proj.) (LOC-Security	
Hospital Revenue, Series 1982A		Columbia Series (Wisconsin		Pacific National Bank)-----	Aaa
(Refunded)-----	A1 to Aaa	Power & Light Co.-Guarantor)-----	Aa1 to Aaa	Charleston County, South Carolina	
California Pollution Control Financing Authority		Pollution Control Revenue,		Pollution Control Revenue	
Pollution Control Revenue Bonds		Series A (Wisconsin Public Service Corp.-		(Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1
(Atlantic Richfield Co.-		Guarantor)-----	Aa1 to Aaa	Chatham County Industrial Facilities and	
Guarantor)-----	Aaa to Aa1	Environmental Improvement Revenue, 1975		Pollution	
Flexible Demand Pollution Control		Pullman Series (Wisconsin		Control Financing Authority, North Carolina:	
Revenue Bonds, Ser. 1984 A & B		Public Service Corp.-Guarantor)-----	Aa1 to Aaa	Pollution Control Rev. Bonds, Ser. 1984	
(Bank of America N.T. & S.A.-		Environmental Improvement Revenue, 1975		(Carolina Power & Light Co.-	
LOC/Homestake Mining Company-		Kewaunee Series (Wisconsin		Guarantor)-----	A2
Project)-----	Aa1	Public Service Corp.-		Chattanooga (City of), Health & Educational	
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984		Guarantor)-----	Aa1 to Aaa	Facilities Board, Tennessee:	
(General Motors Corp.-Obligor)-----	Aa2	Carroll I/S/D, Texas		(Hospital Corp. of America-Guarantor)	
Poll. Cont. Rev. Bonds, Ser. C (Bank of		PSF Gtd.-----	Aaa	Indus. Devel. Rev. Bonds, Ser. 1979-----	A2 to A1
America N.T. & S.A.-LOC/ Homestake		Carrollton-Farmers Branch I/S/D, Texas		Chattanooga Industrial Development Board,	
Mining Co.-Project)-----	Aa1	PSF Gtd., Series 1984-----	Aaa	Tennessee	
Pollution Control Revenue		Cartersville Development Authority Georgia		Pollution Control Revenue, Small Business	
(Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1	Indus. Devel. Rev. Bonds, Ser.		Administration Guaranteed-----	Suspended
Pollution Control Revenue, Series 1983		1984(Bankers Trust Co.-LOC/Bundy		Chatham S/D, Louisiana-----	Baa
(Standard Oil Co. of California-		Corp.-Project)-----	Aaa	Chelsea, Massachusetts	
Guarantor)-----	Aaa to Aa3	Casa Grande, Arizona-----	A	Industrial Development Revenue, Series 1982	
Flexible Demand Pollution Control Revenue		Street & Highway User Revenue-----	A	(Fort Howard Paper Co.-Guarantor/	
Bonds, Series 1984		Cascade Sewer District, Washington		Maryland Cup Corp.-Issuer)-----	A2 to Aa2
(San Diego Gas & Electric		Sewer Revenue, Series 1977, 1978 & 1980		Cherry Hill M.U.D., Texas	
Co.-Project)-----	A2	(Refunded)-----	Aaa	(assumed by Houston)-----	Aaa to Aa1
Industrial Development Revenue, Series 1984		Sewer Revenue-----	Withdrawn	Chester County Hospital Auth., Pennsylvania	
(Bankers Trust Co.-LOC/		Casper-Natrona County Joint Powers Board No. 2,		Chester County Hospital	
Lone Star Industries, Inc.-Project)-----	Aaa	Wyoming		Revenue (MBIA)-----	Aaa
Industrial Development Revenue, Series 1978		Lease Revenue-----	A	Chester County Solid Waste Auth., Pennsylvania	
(Getty Oil Co.-Guarantor)-----	Aa3 to A1	Cassia & Twin Falls Counties Joint S/D No. 151,		Revenue, Series 1984A Guaranteed-----	Aa
Pollution Control Revenue, Series A		Idaho		Chester County, South Carolina-----	Baa1 to Baa
(Morgan Guaranty Trust Co.-LOC/		Series 1973 & 1978-----	Withdrawn	Chester County Industrial Development Authority,	
Southern California Edison Co.-Project) --	Aaa	Cassia, Twin Falls & Oneida Counties		Pennsylvania	
Callaway County Industrial Development		Joint S/D 151, Idaho-----	A	Industrial Development Revenue	
Auth., Missouri		Cedar Falls, Iowa		Bonds, Series 1979 (Hospital Corp.	
Floating Rate Monthly Demand Revenue,		Industrial Revenue Bonds		of America-Guarantor)-----	A2 to A1
Series 1984 (Callaway Hospital Assoc. Project)		(Container Corp. of America-		Revenue Bonds, 1982 Series A	
(LOC-National Westminster		Guarantor)-----	A2 to Baa1	(Manufacturers Hanover	
Bank PLC)-----	Aaa	Celina, Ohio		Trust Co.-LOC)-----	Aaa to Aa1
Calvert County, Maryland		First Mortgage Electric Revenue		Chesterfield Fire Protection Dist., Missouri-----	A1
Poll. Cont. Rev. Bonds, Ser. 1973		(Refunded)-----	Aaa	Chesterfield Industrial Development Authority,	
(Baltimore Gas & Electric Co.-		Celina City S/D, Ohio-----	A to Baa1	Virginia	
Guarantor)-----	Aa2 to Aa1	Celina, Texas-----	Baa	Pollution Control Revenue, Series 1982	
Cambria County Indus. Devel. Auth.,		Center Point Consolidated S/D, Iowa-----	A	(Virginia Electric & Power Co.-	
Pennsylvania		Central Arizona Irrigation & Drainage		Guarantor)-----	A2 to A1
Poll. Cont. Rev. Bonds, Ser. 1977 A		District, Arizona-----	Baa	Chicago, Illinois-----	A to Baa1
(Pennsylvania Electric Co.-		Central Clearfield County Joint School Auth.,		Industrial Development Revenue, Series 1982	
Guarantor)-----	Ba3 to Ba1	Pennsylvania		(Fort Howard Paper Co.-Guarantor/	
Campbell County, Wyoming		Revenue, Dated 2/15/73 (Ref.)-----	Baa to Aaa	Maryland Cup Corp.-Issuer)-----	A2 to Aa2
Pollution Control Revenue, Series A		Lease Rental-----	Withdrawn	Special Facility Revenue Bonds, Series A, B,	
(Black Hills Power & Light Co.-		Central Noble School Building Corp., Indiana		C & D (Chemical Bank-LOC/American	
Guarantor)-----	A3 to A1	Lease Rental-----	Withdrawn	Airlines, Inc.-Project)-----	Aaa
Canisteo, et al. C/S/D No. 1, New York		Central Oklahoma Transportation &		Chicago Park Dist., Illinois	
(now Canisteo C/S/D)-----	A to Baa1	Parking Auth., Oklahoma		Improvement Revenue, Series 1965, 1967, 1974,	
Cannon County Health & Ed. Facil. Board,		Series 1982 (Refunded)-----	Aaa	1976, 1977, 1978, 1981 (Refunded) -A1 to Aaa	
Tennessee: (Hospital Corp. of America-		Central Texas Higher Education Auth., Texas		Aquarium/Museum Revenue, Series 1971,	
Guarantor) Indus. Devel. Rev. Bonds,		Student Loan Revenue, 1977A &		1973 (Refunded)-----	A1 to Aaa
Ser. 1979-----	A2 to A1	1979B(Refunded)-----	Aaa	Working Cash Revenue, Series 1971, 1972	
Cannon Falls Hospital Dist.,		Student Loan Revenue, Series D		(Refunded)-----	A1 to Aaa
Minnesota-----	Baa1	(Refunded)-----	Aa1 to Aaa	Chicago Public Building Commission, Illinois	
Canton (City of), Mississippi		Central Texas Housing Finance Corp., Texas		Public Building Revenue Series 1968, 1971A,	
Adj. Rt. Indus. Rev. Bonds, Ser. 1981		Single Family Mtge. Revenue, Series 1984-----	A	1975B, 1978 & 1979A-----	A to Baa1
(Levi Strauss & Co.-Guarantor)-----	Aa3 to A2	Central Texas University Junior College Dist.		Chico, California	
Carbon County, Utah:		(now American Educational College		Multi-Family Housing Revenue,	
(Hospital Corp. of America-Guarantor)		Complex Dist.)		Series 1984A (LOC-Security Pacific Bank)Aaa	
Indus. Devel. Rev. Bonds,		Building Use Fee Revenue, Series 1973		Multi-Family Housing Revenue (Loan to	
Ser. 1979-----	A2 to A1	& 1981 (Refunded)-----	Baa to Aaa	Lender-Bank of America, N.T. P.S.A.),	
Carbondale, Colorado		Central Washington Health Services		Series 1984A-----	Aa1
Sales Tax Revenue, Series 1981A		Assoc., Washington		Chillicothe I/S/D, Texas	
(Refunded)-----	Aaa	Wenatchee Hospital First		PSG Gtd., Series 1984-----	Aaa
Caribou, Bear Lake & Bonneville Counties Joint		Mortgage Revenue-----	Con.(A) to A	Chilton County, Alabama	
S/D No. 150, Idaho-----	A	Centralia, Illinois		State Gasoline Tax Warrants, Series 1981	
Carleston County, South Carolina:		Industrial Development Revenue		(Refunded)-----	Aaa
(Hospital Corp. of America-Guarantor)		(Bankers Trust Co.-LOC/		Chula Vista Redevelopment Agency, California	
Indus. Devel. Rev. Bonds, Ser. 1979-----	A2 to A1	Hollywood Brands, Inc.-Project)-----	Aaa	Lease Revenue-----	Con.(A1) to A1

	Rating		Rating		Rating
Churchville-Chili C/S/D, New York (form. Riga, Ogden, Chili & Sweden C/S/D 1)-----	Baa1 to A	Multi-Family Housing (LOC-Manufacturers Hanover Trust Co.) Series 1983Bf & 1983C Revenue-----	Aaa to Aa1	Middlesex Memorial Hospital Revenue, Series B-----	Con.(A1) to A1
Circleville, Ohio		Revenue Certificates, Series 1978, 1979 & 1983 (Refunded)-----	Aa to Con.(Aaa)	Connecticut College Revenue, Series A-----	A
Industrial Development Revenue Bonds (Container Corp. of America- Guarantor)-----	A2 to Baa1	Revenue Certificates, Series 1979A (Re- funded)-----	Con.(Aaa)	Connecticut Municipal Energy Electric Cooperative	
Pollution Control Revenue Bonds (Container Corp. of America- Guarantor)-----	A2 to Baa1	Coldwater Exempted Village S/D, Ohio Withdrawn		Power Supply Revenue, 1982 Series A (Refunded)-----	Con.(Aaa)
Claremore Industrial Authority, Oklahoma		College Park Business & Industrial Development Auth., Georgia	A	Connecticut State Housing Commissioner Mortgage Revenue, FHA Insured Project, Series 1984-----	Con.(Aa)
Industrial Development Revenue Bonds (Pittsburgh National Bank-LOC/ Allegheny Ludlum Steel Corp.-Project)-----	Aaa	Civil Center Project Revenue-----	A	Mortgage Revenue-----	Con.(Aa)
Clarinda, Iowa-----	Withdrawn	College View Municipal Utility District, Texas-----	A	Contra Costa County Public Facilities Corp., California	
Clark County Improvement District No. 26, Nevada-----	Baa1	Colleton & Dorchester Counties, South Carolina		Lease Rental, Series A-----	A1 to Baa1
Clark County Improvement District No. 27, Nevada-----	Baa1	Pollution Control Facilities Revenue, Series 1973 (South Carolina Electric & Gas Co.- Guarantor)-----	A3 to A2	Lease Rental, Series 1983-----	A1 to Baa1
Clark County Improvement District No. 30, Nevada-----	Baa1	Colorado Health Facilities Authority Mercy Medical Center Series 1980-----	A1 to Baa1	Certificates of Participation (Capital Project III)-----	Baa1
Clark County Public Utility District No. 1, Washington		Colorado Housing Finance Auth. Single Family Mortgage Program, 1984 Series A (rating expires earlier of 12/6/95 or upon successful remarketing)-----	Aa	Contra Costa County Sanitary District 7-A, California	
Electric Revenue-----	A1 to A	Colorado Student Obligation Bond Authority Student Loan Revenue (LOC-Manufacturers Hanover Trust Co.)-----	Aaa to Aa1	Sewer Revenue-----	Con.(Baa1) to Baa1
Clarke County, Georgia-----	Withdrawn	Colton, California		Converse County, Wyoming	
Clarke County Hospital Auth., Georgia		Multi-Family Housing Revenue (LOC-Security Pacific National Bank)-----	Aaa	Pollution Control Revenue, Series 1976 & 1977 (Pacific Power & Light Co.- Guarantor)-----	Baa2 to A3
7 Mill Limited Tax-----	Withdrawn	Columbia County, Georgia		Cook County Community Consolidated S/D 54, Ill.-----	Aa to A1
Clayton County, Georgia-----	A1	Water & Sewerage Revenue, Series 1984-----	Baa1	Cook County S/D No. 99 (Cicero), Illinois-----	Ato Baa
Clayton County Development Authority, Georgia		Columbia County S/D No. 2, Washington (MBIA)-----	Aaa	Cook County S/D No. 161, Illinois-----	Aa to A1
Industrial Devel. Rev. Bonds, Series 1984 (U.S. Gypsum Co.-Guarantor)-----	Aa2 to Aa3	Columbia Heights, Minnesota-----	A to A1	Consolidated Wyoming Municipalities Electric Power System Joint Powers Board, Wyoming	
Industrial Development Bonds, Series 1984 (United States Gypsum Co.-Obligor)-----	Aa2	Columbia River People's Utility Dist., Oregon-----	Baa	Electric Fac. Acquisition & Improvement Revenue (City of Gillette Electric Systems)-----	A
Industrial Development Revenue, Series A (Outboard Marine Corp.- Guarantor)-----	Baa3 to Baa2	Columbus (City of), Indiana		Coppell, Texas-----	Baa to Baa1
Clayton County Housing Authority, Georgia		Economic Devel. Rev. Bonds (Beatrice Companies, Inc.-Guarantor)-----	Aa2 to A3	Coppell I/S/D, Texas-----	Baa1 to A
Mortgage Revenue, 1984 Series A (FHA Insured Mortgage Loan-Park Walk Apt.)-----	Con.(Aa)	Columbus, Ohio		PSF Gtd.-----	Aaa
Clear Creek I/S/D, Texas		Electric Revenue, Series 1984 Variable Rate Demand (LOC-Dai-Ichi Kangyo Bank, Ltd.) (rating expires earlier of 9/1/94 or at conversion)-----	Aaa	Copperhill Industrial Development Board, Tennessee	
PSF Gtd., Series 1984-----	Aaa	Commerce City, Colorado		Industrial Development Revenue, Series 1975 (Cities Service Co.-Issuer/Occidental Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Clearwater, Florida-----	Baa	Sales Tax Revenue-----	A	Pollution Control Revenue, Series 1975 A (Cities Service Co.-Issuer/Occidental Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Gas Revenue-----	Baa	Community College District No. 514, Illinois (formerly Junior College Dist. No. 514)-----	A1 to A	Corydon Grade School Building Corp., Indiana-----	Withdrawn
Cleburne, Texas-----	A	Community College District No. 517, Illinois (formerly Junior College Dist. No. 517)-----	A1 to A	Costa Real Municipal Water District- Imperial Securities Corp., California	
Clermont County, Ohio-----	A1 to A	Comstock Public Schools, Michigan		Certificates of Participation-----	Baa
Cleveland, Ohio		Qualified School Bond Loan Fund-----	Aa to A1	Court Road M.U.D., Texas (assumed by Houston)-----	Aaa to Aa1
(now Northeast Ohio Regional Water Dist.) Water Revenue, Series 1978-----	A to Con.(Aaa)	Concord, Massachusetts-----	Aa to Aa1	Covert (Township of), Michigan: Poll. Cont. Rev. Bonds, Ser. A (Consumers Power Co.-Guarantor)-----	Ba2 to B2
Cleveland, Texas-----	Baa	Concord Hospital Dist., California-----	Withdrawn	Covington, Kentucky	
Cleveland County Home Loan Authority, Oklahoma		Concord Redevelopment Agency, California		Health Care Revenue, Series 1972 (Refunded)-----	Aaa
Single-Family Mortgage Revenue, Series 1979-----	A1 to Aa	Central Concord Redevelopment Project Series C Tax Allocation Bonds-----	A	Cowlitz County S/D No. 401, Washington-----	Baa
Cleveland Health & Ed. Facilities Board, Tennessee: (Hospital Corp. of America- Guarantor) Rev. Bonds, Ser. 1981-----	A2 to A1	Connecticut, State of		Crandall I/S/D, Texas	
Clinton Prairie School Building Corp., Indiana-----	Con.(Baa)	Special Tax Obligation, Transportation Infrastructure-----	A	Series 1984, Permanent School Fund Guarantee-----	Aaa
Clyde Consolidated I/S/D, Texas		Connecticut Development Authority		Crest Hill, Illinois-----	A
Permanent School Fund Guarantee, Series 1984-----	Aaa	Industrial Development Refunding Bonds		Crestline Sanitation Dist.-San Bernardino/Crestline Finance Auth., California	
Coachella Valley Water Improvement Dist. 53, California-----	Baa1 to A	Water Facilities Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Certificates of Participation-----	Baa
Coachella Valley Water Improvement Dist. No. 54, California-----	Baa to A	Bridgeport Hydraulic Co. (LOC-Manufacturers Hanover Trust Co.)-----	Aaa to Aa1	Crete, Illinois	
Coachella Valley Water Improvement Dist. 55, California-----	Baa	Industrial Development Bonds (Pittsburgh National Bank-LOC/Allegheny Ludlum Steel Corp.-Project)-----	Aaa	Waterworks & Sewer Revenue, Series 1983-----	Baa1
Coachella Valley Water Improvement Dist. 58, California-----	Baa	Poll. Cont. Rev. Bonds, Ser. 1981-----	Aa2 to Aa1	Crisp County Hospital Auth., Georgia	
Coastal Bend Hospital Authority, Texas		Floating Rate Pollution Control Rev. Bonds, Ser. 1982-----	Aa2 to Aa1	Series 1984-----	Baa
Spohn Hospital (LOC-Texas Commerce Bank) Adjustable Rate Hospital Revenue, Series 1984-----	Aaa	Industrial Devel. Bonds, Ser. 1981-----	A2 to A1	Crossville, Tennessee-----	Baa
Cobb County Housing Auth., Georgia		Connecticut Health & Educational Facilities Authority		Cuero, Texas	
Flexible Demand Multi-Family Housing Revenue, Series 1984B (LOC-Citibank, N.A.)-----	Aaa	Yale-New Haven Hospital Series B & C-----	Con.(A) to A1	Utility Revenue-----	Baa
Cobb County Kennestone Hospital Authority, Georgia				Cullman (City of) Medical Board, Alabama: (Hospital Corp. of America-Guarantor) Indus. Devel. Rev. Bonds, Ser. 1981-----	A2 to A1
Kennestone Hospital Revenue Certificates, Series 1984 (MBIA)-----	Aaa			Cumberland, Maryland-----	A to Baa
				Cynthiana, Kentucky	
				Refunding Revenue Bonds (Bankers Trust Co.-LOC/ Bundy Corp.-Project)-----	Aaa

Cypress-Fairbanks I/S/D, Texas
Series 1984A, PSF Gtd.-----Aaa

D

Dade County, Florida
Non ad valorem
(Special Obligation)-----Con.(Aaa) to Aaa
Indus. Devel. Rev. Bonds, Ser. 1981
(Florida Power & Light Co.-
Guarantor)-----A1 to Aa3
Poll. Cont. Rev. Bonds, Ser. 1981
(Florida Power & Light Co.-
Guarantor)-----A1 to Aa3
Poll. Cont. Rev. Bonds, Ser. 1973
(Florida Power & Light Co.-
Guarantor)-----A2 to A1
Dade County Educational Facilities Authority,
Florida
Adjustable Rate Revenue, Series
1984A (University of Miami
issue) (LOC-Long-term Credit
Bank of Japan) (rating expires
4/1/94)-----Aaa
University of Miami Revenue, Series 1984-----A
Dade County Industrial Development Authority,
Florida
Industrial Development Revenue Bonds
(RCA Corp.-Guarantor)-----Baa2 to A3
Dade County Port Authority, Florida
Port Authority Revenue Bonds
(Pan American World Airways, Inc.-
Guarantor)-----B3 to B2
Dallas County Community College Dist., Texas
(formerly Dallas County Junior College Dist.)
Student Fee Revenue,
Series 1970-----Baa to A1
Dallas County Housing Finance Corp., Texas
Single Family Mortgage Revenue, Series
1984-----Aaa
Dallas County Utilities & Reclamation District
(formerly Dallas County M.U.D. No. 1),
Texas-----Baa to Baa1
Dallas and Fort Worth, Texas
Revenue Bonds
(Security Pacific National Bank-LOC/
American Airlines, Inc.-Project)-----Aaa
Dallas-Fort Worth Regional Airport, Texas
Industrial Devel. Rev. Bonds (American
Airlines, Inc.-Guarantor)-----Baa3 to Baa1
Dallas Industrial Development Corp., Texas
Industrial Revenue Bonds
(Boise Cascade Corp.-Obligor)-----A3
Dalton-Whitfield County Hospital
Auth., Georgia Hospital Revenue
Anticipation Certificates, Series 1976, 1979
& 1981 (Refunded)-----A 1 to Con.(Aaa)
Danville, Virginia-----A1 to Aa
Dassel, Minnesota-----Baa
Dauphin County, Pennsylvania
Poll. Cont. Rev. Bonds, Series 1978 A
(Metropolitan Edison Co.-
Guarantor)-----B2 to Baa2
Poll. Cont. Rev. Bonds, Series A
(Jersey Central Power & Light Co.-
Guarantor)-----Baa3 to Baa1
Poll. Cont. Rev. Bonds, Ser. 1977 A
(Pennsylvania Electric Co.-
Guarantor)-----Baa3 to Baa1
Davis County, Utah
Pollution Control Revenue,
Series 1982 (Standard Oil Co.
of California-Guarantor)-----Aaa to Aa3
Dayton, Maine, School Bonds-----Withdrawn
Dayton, Ohio
Water System Revenue, Series 1984-A
(LOC: Societe Generale)-----Aaa
Special Facilities Revenue, Series 1981 A
(Manufacturers Hanover Trust Co.; Morgan
Guaranty Trust Co.-LOC)
(50% Participation)-----Aaa to Aa1

Good Samaritan Hospital Revenue
Series 1973 & 1978-----Con.(Aaa) to Aaa
De Pere, Wisconsin-----A1 to A
Decatur County, Tennessee-----Baa
Decatur, Illinois
Decatur Memorial Hospital
Hospital Revenue, Series 1977 & 1981
(Refunded)-----Con.(Aaa) to Aaa
Deer River I/S/D No. 317, Minnesota-----A to Baa1
DeKalb County Development Authority, Georgia
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984
(General Motors Corp.-Obligor)-----Aa2
Variable Rate Indus. Devel. Rev. Bonds
(Fuji Bank/Sanwa Bank-LOCs/Hitachi
Chemical Co. America Ltd.-Project)-----Aaa
Industrial Devel. Rev. Bonds, Ser. 1984
(U.S. Gypsum Co.-Guarantor)-----Aa2 to Aa3
Industrial Development Revenue Bonds
(Container Corp. of America-
Guarantor)-----A2 to Baa1
Industrial Development Revenue, Series 1984
(United States Gypsum Co.-Obligor)-----Aa2
Del Valle I/S/D, Texas
Series 1984 Permanent School Fund
Guaranteed Program-----Aaa
Delaware County Industrial Development
Authority, Pennsylvania
Floating-Rate Pollution Control Revenue,
Series 1983 A & B
(Crocket National Bank-LOC)-----A1 to A3
Economic Development Revenue Bonds
(Container Corp. of America-
Guarantor)-----A2 to Baa1
Delaware Department of Community Affairs &
Economic Development
Industrial Development Revenue Bonds
(Container Corp. of America-
Guarantor)-----A2 to Baa1
Pollution Control Revenue,
Collateralized Series 1979
(Georgia Kraft Co.-Guarantor)-----Aa3 to Aa2
Collateralized Series 1980 A
(Georgia Kraft Co.-Guarantor)-----Aa3 to Aa2
Series 1973
(Georgia Kraft Co.-Guarantor)-----A1 to Aa3
Series 1976 A
(Georgia Kraft Co.-Guarantor)-----A1 to Aa3
Series 1976 B
(Georgia Kraft Co.-Guarantor)-----A1 to Aa3
Delaware Economic Development Authority
(General Motors Corp.-Obligor)
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984 Aa2
Economic Development Revenue, Series 1982
(Manufacturers Hanover
Trust Co.-LOC)-----Aaa to Aa1
Pollution Control Revenue, Coll. Ser. 1981
(Delmarva Power & Light Co.-
Guarantor)-----Aa3 to Aa2
Electric Facility Revenue, Coll. Ser. 1981
(Delmarva Power & Light Co.-
Guarantor)-----Aa3 to Aa2
Gas Facilities Revenue, Coll. Ser. 1981
(Delmarva Power & Light Co.-
Guarantor)-----Aa3 to Aa2
Delaware Health Facilities Auth.
Kent General Hospital
Revenue-----Con.(A)
Delhi C/S/D, New York-----A to Baa1
Delta Charter Township, Michigan
General Obligation Bonds-----Withdrawn
Delta County Economic Development Corp.,
Michigan
Environmental Improvement Revenue
(Manufacturers Hanover
Trust Co.-LOC)-----Aaa to Aa1
Demopolis (City of), Indus. Devel. Board,
Alabama
Industrial Development Bonds
(Scott Paper Co.-Guarantor)-----A2
Denton, Texas
Electric Revenue-----Withdrawn
Water & Sewer Revenue-----Withdrawn

Denver, Colorado
St. Anthony Hospital Special Obligation
Series 1983 (Refunded)-----Con.(Aaa)
Denver (Airport), Colorado:
Spec. Facility Rev. Bonds (2 issues) Baa2 to Baa3
(United Airlines, Inc.-Guarantor)
Denver Health Care Corp. of Colorado Springs,
Colorado (St. Anthony Hospital System)-----A
Des Moines (City of), Iowa
Urban Renewal Tax Increment Revenue-----Baa
Indus. Devel. Rev. Bonds, Ser. 1984
(Manufacturers Hanover Trust Co.-
LOC/Capitol Center Partners 1,
Ltd.-Project)-----Aa1
Des Moines Independent Community S/D,
Iowa-----Aa to Aa1
Detroit, Michigan
Industrial Development Limited Obligation
Revenue (Manufacturers Hanover
Trust Co.-LOC)-----Aaa to Aa1
Detroit Economic Development Corp.,
Michigan
Economic Development Revenue Bonds
(Comerica Bank Detroit-LOC/
Roney & Co.-Project)-----Aa3
Dexter Village, New York-----Withdrawn
Dickinson County Economic Devel. Corp.,
Michigan
Solid Waste Disposal Revenue Refunding
(Champion International Corp.-Obligor)-----A3
Dillon, Colorado
Water & Sewer Revenue, Dated 6/1/78,
7/1/78 & 5/1/80 (Refunded)-----Aaa
G.O., Dated 6/1/78 & 6/1/82 (Refunded)-----Aaa
Dothan, Alabama
Series 1978, 1979 & 1983 (Refunded)-----A to Aaa
Douglas County, Minnesota-----Aa
Douglass I/S/D, Texas-----Baa
Douglasville, Georgia
Water & Sewer Revenue, Dated
6/1/84 (MBIA)-----Aaa
Dover, New Jersey-----A
Dresden S/D, New Hampshire-----Withdrawn
Dresden S/D, Vermont-----Withdrawn
Dripping Springs I/S/D, Texas
PSF Guarantee Series 1984-----Aaa
DuPage County Community H/S/D No.
88, Illinois-----A1 to Aa
Duchesne County, Utah
Dated 3/15/82 (Refunded)-----A to Aaa
Dulce I/S/D No. 21, New Mexico-----A to Baa1
Series dated 7/15/81 (Refunded)-----Aaa
Duncanville, Texas
Water & Sewer Revenue, Series 1984-----Baa1
Duncanville I/S/D, Texas-----A to A1
PSF Gtd., Series 1984-----Aaa
DuPage County Comm. Consol. S/D No. 93
(Carol Stream), Illinois-----Withdrawn
DuPage Co. Community H/S/D No. 100
(Fenton), Illinois (MBIA)-----Aaa
Durand, Wisconsin-----Withdrawn
Duval County Housing Finance Auth., Florida
Single Family Mortgage Revenue,
1984A-----A1

E

Eagar (Town of), Arizona
Street & Highway User Revenue-----Baa1
Eagle Grove Community S/D, Iowa-----Withdrawn
Eanes I/S/D, Texas
PSF Gtd., Series 1984-----Aaa
East Ascension Parish Hospital Service District 1,
Louisiana-----Baa to Baa1
East Liverpool City S/D, Ohio-----Withdrawn
East Meadow U/F/S/D, New York (formerly
Hempstead U/F/S/D No. 3)-----Baa1 to A
East Millinocket (Town), Maine-----A1
East St. Louis (City of), Illinois:
(Pfizer, Inc.-Guarantor)
Industrial Devel. Revenue Bonds-----Aa2 to Aa1
Pollution Cont. Revenue Bonds-----Aa2 to Aa1

	Rating		Rating		Rating
East Syracuse, New York	Baa	Fairfield County S/D, South Carolina (MBIA)	Aaa	Forsyth, Montana	
East Yuma County S/D R-J-2, Colorado	Baa1	Fairfield I/S/D, Texas		Annual Tender Pollution Cont. Revenue Bonds, Series 1984, (Bankers Trust Co.-LOC/Washington Water Power Co.-Project)	Aaa
Eastex Oaks Water & Sewer District, Texas (assumed by Houston)	Aaa to Aa1	Permanent School Fund, Guaranteed Series 1984	Aaa	Coll. Poll. Cont. Rev. Bonds, Ser. 1984 A & B	A3 to Baa3
Eau Claire, Wisconsin		Fairfield Municipal Authority, Pennsylvania School Revenue, Series 1973	Withdrawn	(Montana Power Co.-Guarantor)	
Pollution Control Revenue (Brown Co.-Issuer/ Assumed by James River Corp.)	Ba3 to Baa2	Falls Township Hospital Auth., Pennsylvania (Delaware Valley Medical Center)		(Morgan Guaranty Trust Co.-LOC/Montana Power Co.-Project)	
Edina, Minnesota	Aa to Aa1	Series 1984 (MBIA)	Aaa	Pollution Control Revenue Bonds	Aaa
Effingham County Development Authority, Georgia		Fargo Municipal Airport Auth., North Dakota Airport Revenue (def. make-up)	Withdrawn	Floating-Rate Pollution Control Revenue, Series 1981 (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1
Pollution Control Revenue, Series 1982 (Savannah Electric & Power Co.-Guarantor)	Baa2 to A3	Dated 12/1/72 (Refunded)		Floating-Rate Pollution Control Revenue, Series 1982 (Bankers Trust Co.; Manufacturers Hanover Trust Co.-LOC) (50% Participation)	Aaa to Aa1
El Cajon-San Diego County Civic Center Auth., California		Airport Revenue (def. make-up)	A1	Fort Bend I/S/D, Texas	
1980 Lease Rental	Con.(A1) to A1	Farmers Branch Hosp. Auth., Texas Brookhaven Medical Center		Series 1984 PSF Gtd.	Aaa
El Paso County, Colorado		First Mortgage Revenue Refunding, Series 1977 (Refunded)	A to Aaa	Series 1981 & 1982 (Refunded)	A1 to Aaa
St. Francis Hospital Special Obligation Notes, Series 1983 (Refunded)	Con.(Aaa)	Dedman Medical Center & Carrollton Comm. Hosp.		Fort Madison, Iowa	
(Franciscan Healthcare Corp. of Colorado Springs) St. Francis Hospital	A	First Mortgage Revenue, Series 1981 (Refunded)	A to Aaa	Industrial Development Revenue Bonds (Atlantic Richfield Co.-Guarantor)	Aa1 to Aa2
El Paso County, Texas		Farmersville, Texas		Fort Scott, Kansas	
Pollution Control Revenue, Series 1979 (Standard Oil Co. of California-Guarantor)	Aaa to Aa3	Certificates of Obligation	Baa	Industrial Revenue, Series 1981, (Western Casualty & Surety Co.-Guarantor)	A1 to A3
El Paso County Commission College District, Texas		Farmersville I/S/D, Texas		Fort Wayne, Indiana	
Building Use Fee Revenue (MBIA)	Aaa	PSF Gtd., Series 1984	Aaa	Economic Development Revenue Bonds, Series 1983 (Bankers Trust Co.-LOC/ Avery International Corp.-Project)	Aaa
Elbert County, Georgia	Baa	Farmington, Minnesota	Baa to Baa1	Fort Worth, Texas	
Elgin, Texas	Baa	Farmington, New Mexico		Water & Sewer Revenue	Aa
Elizabeth, New Jersey		Pollution Control Revenue, Series 1981 A (El Paso Electric Co.-Guarantor)	A3 to Baa1	Foss Park District, Illinois	Withdrawn
Chapter 74	Aa	Secured Pollution Control Revenue (Public Service Co. of New Mexico-Guarantor)	A1 to A2	Frankfort (City of), Kentucky (Hospital Corp. of America-Guarantor)	
Elkhart County, Indiana	A1	Unsecured Pollution Control Revenue (Public Service Co. of New Mexico-Guarantor)	A2 to A3	Indus. Devel. Rev. Bonds, Ser. 1981	A2 to A1
Ellsworth S/D, Maine	Withdrawn	Pollution Control Revenue, 1981 Series A (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1	Franklin Community School Corp., Indiana	Baa1
Ely, Minnesota		Joint Electric Light & Power, Water & Sewer Improvement Revenue, Series 6/1/77, Joint Electric Water & Sewer Improvement Revenue, Series 7/1/80 & 4/15/81 (Refunded)	A1 to Aaa	Franklin County, Ohio	
G.O. Sewer	Withdrawn	Faulkley Gully Municipal Utility Dist., Texas	Baa	Memorial Homes Foundation, Hospital Rev., Series 1983B (Collateralized)	Con.(Aaa)
Emery County, Utah:		Fayetteville I/S/D, Texas		Franklin County S/D No. 1, Washington	A to Baa1
Pollution Control Revenue Bonds (Utah Power & Light Co.-Guarantor)	A1	Series 1984 PSF, Gtd.	Aaa	Fraser, Colorado	
Emeryville, California		Fernandina Beach, Florida		Series Dated 8/1/82 (Refunded)	Aaa
Certificates of Participation (Security Pacific National Bank-LOC/ Days Inns of America, Inc.-Project)	Aaa	Pollution Control Revenue Bonds (Container Corp. of America-Guarantor)	A2 to Baa1	Fredericksburg I/S/D, Texas	Baa1 to A
Englewood, Colorado		First Colony Levee Improvement Dist., Texas (LOC-Texas Commerce Bank, N.A.)	Aaa	Fulton County Development Authority, Georgia (General Motors Corp.-Obligor)	
Use Tax Revenue, Series A & B, Dated 9/1/81 (Refunded)	A1 to Aaa	Flat Rock, Michigan	A to Baa	Adj. Rate Poll. Cont. Rev. Bonds, Series 1984	Aa2
Enid Municipal Authority, Oklahoma		Flat Rock Community S/D, Michigan			
Water & Sewer Revenue	A1 to Baa1	Qualified School Bond Loan Fund	A1 to Baa		
Erie County Hospital Auth., Pennsylvania.		Flathead & Lake Counties Joint Elementary S/D No. 38, Montana	Baa1		
Hamot Medical Center/Hamot Health Systems, Inc.	A	Florence, Alabama			
Erie County Industrial Development Agency, New York		Electric Revenue	A1		
Pollution Control Revenue Refunding, 1982 Series D (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1	Florence Board of Water & Sewer Commissioners, Alabama			
Industrial Development Revenue Bonds (Swiss Bank Corp.-LOC/ Curtiss-Wright Corp.-Project)	Aaa	Water & Sewer Revenue	A		
Erie County Industrial Development Authority, Pennsylvania		Florida, State-of-Sunshine Skyway Revenue, Series 1984	A		
Industrial Devel. Revenue, Series 1982 A (Avon Products, Inc.-Guarantor)	Aa2 to A1	Florida Municipal Power Agency Stanton Project Revenue	Withdrawn		
Erving, Massachusetts	Withdrawn	Floyd County Development Authority, Georgia			
Escambia County, Florida		Pollution Control Revenue, Series 1975 (Georgia Kraft Co.-Guarantor)	Baa1 to A3		
Capital Improvement Revenue, Series 1980-1 & 1982-2 (Refunded)	Aaa	Fond Du Lac, Wisconsin			
Eufaula (City of) Indus. Devel. Board, Alabama: Pollution Control Rev. Bonds (U.S. Gypsum Co.-Guarantor)	Aa2 to Aa3	Sewer Revenue	Withdrawn		
Eutaw (City of) Industrial Devel. Board, Alabama		Fontana-on-Geneva Lake, Wisconsin	A1 to A		
Pollution Control Revenue Bonds (Alabama Power Co.-Guarantor)	A3 to A2	Forest Hill, Texas	A to Baa1		
Eutaw Indus. Devel. Board, Alabama (Mississippi Power Co.-Guarantor)		Waterworks & Sewer Revenue	A to Baa1		
Poll. Cont. Rev. Bonds, Ser. A	A3 to A1	Forney I/S/D, Texas			
		PSF Gtd., Series 1984	Aaa		
		Forsan County-Line I/S/D, Texas	A to A1		
		Forsan I/S/D, Texas			
		PSF Guarantee, Series 1984	Aaa		

G

Gadsden (City of) Industrial Devel. Board, Alabama	
Pollution Control Revenue Bonds (Alabama Power Co.-Guarantor)	Baa1 to A3
Gadsden Waterworks & Sewer Board, Alabama Series A, Water & Sewer Revenue	Baa1
Gainesville, Georgia	
Water & Sewer, Series 1981 (Refunded)	Aaa
Galveston Industrial Development Corp., Texas Marine Revenue Refunding Bonds (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1
Garden City, Kansas	
Unit Demand Adjustable Pollution Control Refunding Revenue Bonds, Series 1984 (Irving Trust Co.-LOC/ Sunflower Electric Cooperative, Inc.)	Aa1
Gatesville, Texas	Baa
Gaucha County, Ohio	
Industrial Devel. Rev. Bonds, Ser. 1984 (Bankers Trust Company-LOC/General Signal Corp.-Project)	Aaa
Genesee County, Michigan	
Transportation Fund Note (form. Motor Vehicle Highway Fund)	Withdrawn

F

Fairfield, California	
Home Mortgage Revenue, 1984 Series A	A

	Rating
Georgetown, Texas	
(MBIA)-----	Aaa
Utility Revenue (MBIA)-----	Aaa
Georgetown I/S/D, Texas	
1984 PSF Gtd.-----	Aaa
Georgia Residential Finance Auth.	
Home owners (p Mortgage, 1984 Series A)-----	Aaa
Gila (County of) Indus. Devel. Auth., Arizona:	
1 1/4 % Pollution Cont. Rev. Bonds, Ser. 1981 A	
(Inspiration Consolidated Copper	
Co.-Project)-----	Withdrawn
Gillette, Wyoming:	
Pollution Control Rev. Bonds, Ser.	
1984 (Chemical Bank-LOC/Pacific Power	
& Light Co.-Project)-----	Aaa
Gillette (City of, Campbell County), Wyoming	
(Black Hills Power & Light Co.-Guarantor)	
Pollution Cont. Rev. Bonds, Ser. 1984-----	A2
Gill-Montague Regional S/D,	
Massachusetts-----	Withdrawn
Gladewater County Line I/S/D, Texas	
Series 1982 (Refunded)-----	A1 to Aaa
Glen Cove, New York-----	Baa1 to Baa
Glendale, California-----	Withdrawn
Glenmcoe, Minnesota-----	A to Baa1
Glenwood Springs, Colorado	
Electric Revenue,	
Series 10/1/82 (Refunded)-----	Baa1 to Aaa
G.O. Water, 7/1/82 (Refunded)-----	Baa1 to Aaa
Gloucester, Massachusetts-----	A1 to A
Gloucester County Pollution Control Financing	
Authority, New Jersey	
Pollution Control Revenue	
(Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1
Gloucester Township, New Jersey	
Bonds Dated 7/15/84 (MBIA Insured)-----	Aaa
Goldsmith Metropolitan District, Colorado	
Series dated 4/1/82 (Refunded)-----	Aaa
Goldthwaite, Texas	
Tax & Utility Subordinated Lien Revenue,	
Certificates of Obligation-----	Baa
Government Development Bank for Puerto Rico	
Commonwealth Guaranteed, Series 1982A	
(LOC-Manufacturers Hanover	
Trust Co.)-----	Aaa to Aa1
Granbury I/S/D, Texas	
PSF Gtd., Series 1984-----	Aaa
Grand Blanc Community Schools, Michigan	
Qualified School Bond Loan Fund-----	Aa to A1
Grand County, Colorado	
Sales Tax Revenue, Series 1982 (Refunded)-----	Aaa
Grand Forks, North Dakota	
United Hospital Revenue-----	A1
Series 1973 & 1981	
(Refunded)-----	A to Con.(Aaa)
Grand Forks Public S/D No. 1,	
North Dakota-----	A to Aa
Grand Rapids Economic Development Corp.,	
Michigan	
Floating Rate Econ. Devel. Rev. Bonds,	
Ser. 1983-B (Projects 1 & 2)	
(Manufacturers Hanover Trust	
Co.-LOC/Amway Grand Plaza Hotel	
Facilities-Project)-----	Aa1
Economic Development Revenue (2 issues)	
(Michigan National Bank-LOC)-----	Baa2 to Baa1
Granite Falls, Minnesota Electric Revenue-----	Baa1
Grant County, North Dakota	
Poll. Cont. Rev. Bonds, Coll. Ser. 1979 (Otter	
Tail Power Co.-Guarantor)-----	A2 to A1
Grant County, South Dakota	
Poll. Cont. Rev. Bonds, Ser. 1974 (Otter Tail	
Power Co.-Guarantor)-----	A2 to A1
Pollution Control Revenue, Series 1974	
(Northwestern Public Service Co.-	
Guarantor)-----	A3 to A2
Grant County, West Virginia	
Pollution Control Revenue Bonds	
(Virginia Electric & Power Co.-	
Guarantor)-----	A3 to A2
Grant County S/D 165, Washington-----	Baa1
Grants, New Mexico-----	Baa1 to Baa
Sales Tax-----	Withdrawn

	Rating
Granville C/S/D, New York	
(form. Granville et al C/S/D 1)-----	A to Baa1
Grapevine-Colleyville I/S/D, Texas	
PSF Gtd., Series 1984-----	Aaa
Gravelly Ford Water District, California	
District No. 1-----	Baa
Greeley, Colorado	
Dated 8/1/82 (Refunded)-----	Aa to Aaa
Green Bay, Wisconsin	
Adjustable-Rate Pollution Control Revenue,	
Series 1984 (Procter & Gamble	
Co.-Guarantor)-----	Aaa
Green Ridge Municipal District, Texas	
Water Supply Contract Revenue	
(assumed by Houston)-----	Aaa to Aa1
Greenacres City, Florida (MBIA)-----	Aaa
Greenbriar Utility District, Texas	
(assumed by Houston)-----	Aaa to Aa1
Greene County, Ohio	
Variable Rate Indus. Devel. Ref. Bonds	
(Pittsburgh National Bank-LOC/Apple	
Valley Associates-Project)-----	Aaa
Greenlee County Industrial Development	
Authority, Arizona	
Pollution Control Revenue	
(Phelps Dodge Corp.-Guarantor)-----	Baa3 to Baa1
Greens Public Utility District, Texas	
(assumed by Houston)-----	Aaa to Aa1
Greenville, Kentucky	
School Revenue-----	Withdrawn
Greenville County, South Carolina	
St. Francis Community Hospital	
Revenue, Series 1984-----	Con.(A)
Greenville Industrial Devel. Corp., Texas	
Indus. Devel. Rev. Bonds, Ser. 1982 (Beatrice	
Companies, Inc.-Guarantor)-----	Aa2 to A3
Greenville Hospital System Board of Trustees,	
South Carolina	
Hospital Revenue, Series 1982-----	A1 to Aaa
Greenville Housing Development Corp.,	
Michigan	
First Lien-----	Baa1
Greenville Medical Clinic Board, Alabama	
(Hospital Corp. of America-Guarantor)	
Indus. Devel. Rev. Bonds, Ser. 1980-----	A2 to A1
Greenwood I/S/D, Texas-----	A to Baa
Series 1972, 1976 & 1982 (Refunded)-----	Baa to Aaa
Gregg County, Texas-----	A1 to A
Griffin, Georgia	
Utility Revenue-----	A
Griffith Municipal Building Corp., Indiana	
First Mortgage, Dated 4/1/82-----	Withdrawn
Lease Rental-----	Con.(Baa1) to Baa1
Guadalupe-Blanco River Authority, Texas	
Pollution Cont. Rev. Bonds, Ser. 1977	
(Central Power & Light Co.-	
Guarantor)-----	Aa3 to A1
Guilderland C/S/D, New York-----	Baa1 to A
Gulf Coast Waste Disposal Authority, Texas	
Pollution Control Revenue Bonds, Series 1979	
(American Hoechst Corp.-	
Guarantor)-----	Baa3 to Baa2
Poll. Cont. & Solid Waste Disposal	
Revenue Bonds (Diamond Shamrock	
Corp.-Guarantor)-----	A2 to A3
Poll. Cont. Rev. Bonds, Ser. 1977	
(Diamond Shamrock Corp.-	
Guarantor)-----	A2 to A3
Poll. Cont. Rev. Bonds, Ser. 1982	
(Diamond Shamrock Corp.-	
Guarantor)-----	A2 to A3
Pollution Control & Solid Waste Disposal	
Revenue Refunding Bonds (Houston	
Lighting & Power Co.-Guarantor)-----	A2 to A3
Pollution Control Revenue, Series 1975 A & B	
(Charter Co./Charter Oil Co.-	
Guarantors)-----	B1 to Caa
Pollution Control Revenue (Charter Co., Charter	
Oil Co.-Joint Guarantors)-----	Ba2 to B1
Water Pollution Control Revenue,	
Series 1974 (Houston Lighting	
& Power Co.-Guarantor)-----	A2 to A3
Gunnison, Colorado-----	Withdrawn

	Rating
Gwinnett County, Georgia	
(Bankers Trust Co.-LOC/Kawneer Co.,	
Inc. Project) Industrial Devel.	
Rev. Bonds, Ser. 1984-----	Aaa
Water & Sewer Revenue-----	Baa1 to A
Gwinnett County Housing Auth., Georgia	
Monthly Floating Rate Demand Revenue, Series	
1984 (LOC-Manufacturers Hanover	
Trust Co.)-----	Aa1
Gwinnett County Water & Sewer Auth., Georgia	
Water Revenue-----	Baa1 to A
H	
Hall County Hospital Auth. No. 1, Nebraska	
St. Francis Hospital Revenue,	
1976A (Refunded)-----	Con.(Aaa)
(Franciscan Healthcare Corp. of Colorado	
Spring) St. Francis Medical Center-----	A
Hamilton, Indiana	
Industrial Revenue Bonds (Comerica Bank-	
Detroit-LOC/Lectron Products Project)-----	Aa3
Hamilton, Ohio	
Electric Revenue-----	Suspended
Hamilton County, Florida	
Pollution Control Revenue, Series 1980	
(Occidental Petroleum Corp.-	
Guarantor)-----	Ba2 to Ba1
Hamilton County, Ohio	
Industrial Development Rev. Bonds	
(Bankers Trust Co.-LOC/Toys	
'R' Us, Inc.Project)-----	Aaa
Home for the Jewish Aged	
U.S. Government Collateralized Glen	
Manor Project, Series 1984-----	Con.(Aaa) to Aaa
Jewish Hospital Association of Cincinnati	
Series 1981 (Refunded)-----	Con.(Aaa) to Aaa
Industrial Revenue Bonds (Container	
Corp. of America-Guarantor)-----	A2 to Baa1
Jewish Hospital of Cincinnati	
Hospital Revenue-----	Con.(A)
Series 1981 (Refunded)-----	Con.(A) to Con.(Aaa)
Hamilton Township Fire District No. 3,	
New Jersey-----	A
Hammond, Indiana-----	A to Baa1
Pollution Control Revenue, Series 1980	
(Commonwealth Edison Co.-	
Guarantor)-----	A3 to Baa1
Hammond Central School Building Corp.,	
Indiana-----	A to Baa1
Hammond Grade Separation & Railroad	
Relocation & Reconstruction District,	
Indiana-----	A to Baa1
Hammond Park District, Indiana-----	A to Baa1
Hammond Public Library, Indiana-----	Baa1
Hammond Sanitation District, Indiana-----	A to Baa1
Hammond School City, Indiana-----	A to Baa1
Hammond Scott School Holding Corp.,	
Indiana-----	A to Baa1
Hampton (Township of), Michigan:	
Poll. Cont. Rev. Bonds, Ser. A	
(Consumers Power Co.-Guarantor)-----	Ba2 to B2
Poll. Cont. Rev. Bonds, Ser. B	
(Consumers Power Co.-Guarantor)-----	Ba1 to B1
Hanover Borough, Pennsylvania-----	A1 to A
Hanceville (City of), Indus. Devel. Board,	
Alabama	
Indus. Devel. Rev. Bonds, Ser. 1979	
(Beatrice Companies, Inc.-	
Guarantor)-----	Aa2 to A3
Hanover Borough Authority, Pennsylvania	
Sewer Revenue-----	Withdrawn
Hanover Community School Building Corp.,	
Indiana-----	Withdrawn
Hanover Park District, Illinois	
Dated 9/1/74 (Refunded)-----	Ba to Aaa
Hanover S/D, New Hampshire-----	Withdrawn
Harlingen Consolidated I/S/D, Texas	
Series 1984, PSF Gtd.-----	Aaa
Harmony I/S/D, Texas	
PSF Gtd-----	Aaa

	Rating		Rating		Rating
Harper Woods S/D, Michigan		Henrieta I/S/D, Texas		Hutchinson, Minnesota	
Qualified School Bond Loan Fund—Withdrawn		Permanent School Fund Guarantee Program, Series 1984	Aaa	Economic Development Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1
Harris County Fresh Water Supply District Nos. 26, 28, 29, 34, 36, 41, 50, 55, Texas (assumed by Houston)	Aaa to Aa1	Henry County & Henry County Water & Sewer Authority, Georgia			
Harris County Health Facilities Development Corp., Texas		Series 1971, 1972, 1973, 1976 & 1979 (Refunded)	Aaa	I	
Memorial Hospital Revenue, Series A	A	Water & Sewer Revenue	Baa1	Iberville (Parish), Louisiana	
Series 1982A (Refunded)	Con.(Aaa) to Aaa	Hernando County Health Facilities Authority, Florida		Industrial Development Revenue, Series A (Gulf States Utilities Co.-Guarantor)	Baa3 to Ba1
Adjustable-Rate Hospital Revenue, Series 1984A (LOC-Texas Commerce Bank)	Aaa	Hospital Equipment Floating-Rate Demand Revenue, Series A (LOC-First National Bank of Chicago)	Aa1	Pollution Control Revenue, Series A (Gulf States Utilities Co.-Guarantor)	Baa3 to Ba1
Sisters of Charity of the Incarnate Word		Hernando County S/D, Florida	Baa1	Iberville Parish Waterworks District, Los Angeles	Baa1
Series 1984A Revenue	Aa	Highland County, Ohio		Idaho Housing Agency	
1982A (Refunded)	Aaa to Con.(Aaa)	Indus. Devel. Rev. Refunding Bonds (Pittsburgh National Bank-LOC/Lancaster Colony Corporation-Project)	A1 to A	Residential Mtge. Revenue, 1984 Series A & B	Aa
Harris County Hospital District, Texas (Center Pavilion Project)		Higher Education Loan Program Kansas, Inc., Guaranteed Student Loan Revenue, Series 1983	Withdrawn	Illinois Building Auth.	
Series 1980 (Refunded)	Aaa	Highland Park, Illinois	Aa1 to Aa	Revenue, Series 2-14 (Refunded)	Aa to Aaa
Variable Rate Daily Demand Mortgage Revenue, Series 1984 (LOC: Texas Commerce)	Aaa	Huntsville, Texas	Baa to Baa1	Illinois Development Finance Authority	
Harris County Indus. Devel. Corp., Texas		Highlands Ranch Metro. Dist. No. 2, Colorado		Pollution Control Revenue Bonds (Illinois Power Company-Guarantor)	A2
Poll. Control Rev. Bonds, Ser. 1984 A & B (Exxon Corp.-Guarantor)	Aaa	G.O. Improvement, Series 1984A (LOC-Bankers Trust) (rating expires 6/1/92 or at conversion)	Aaa	Illinois Educational Facilities Authority	
Harris County M.U.D. No. 33, Texas	Baa	Highlands Ranch Water & Sanitation Dist., Colorado		Illinois College of Optometry (LOC-Manufacturers Hanover Trust Co. expiring 11/01/88)	Aaa to Aa1
Harris County M.U.D. Nos. 10, 21, 39, 40, 51, 123, 139, 142, 184, Texas	Aaa to Aa1	G.O. Water & Sewer, Series 1984A (LOC-Bankers Trust) (rating expires earlier of 6/1/91 or at conversion)	Aaa	Loyola University of Chicago Revenue	A1
(assumed by Houston)		Hillsboro, North Dakota	Baa1	Loyola University of Chicago Revenue, Series 1979 (Collateralized) (Refunded)	Aa to Con.(Aaa)
Harris County M.U.D. No. 61, Texas	Baa	Hillsborough County Hospital Authority, Florida		Illinois Environmental Facilities Financing Authority	
Harris County M.U.D. No. 109, Texas	Baa	Tampa General Hospital Revenue	Con.(Baa1) to Ba	Floating-Rate Pollution Control Revenue, Series 1982 (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1
Harris County Utility District No. 1, Texas	Baa to Baa1	H-L-V Community S/D, Iowa	A	Poll. Cont. Rev. Bonds, Ser. A (Caterpillar Tractor Co.-Guarantor)	A1 to A2
Harris County Utility District No. 11, Texas (assumed by Houston)	Aaa to Aa1	Holmen, Wisconsin	Withdrawn	Pollution Control Revenue, Series D (Central Illinois Public Service Co.-Guarantor)	Aa3 to Aa2
Harris County Water Control & Improvement District No. 1, Texas	Baa	Hopewell Township, Pennsylvania		Pollution Control Revenue, Series 1979 & 1983 (Commonwealth Edison Co.-Guarantor)	A3 to Baa1
Districts Nos. 22, 24, 26, 32, 33, 34, 42, 44, 47, 49, 51, 52, 53, 54, 57, 59, 62, 69, 71, 73, 78, 81, 90, 93, 94, 95, 104, 112, 129, Texas (assumed by Houston)	Aaa to Aa1	Special Obligation, Series 1984 (Refunded)	Con.(Aaa)	Illinois Health Facilities Authority	
Harrison County, Mississippi		Hot Springs County, Wyoming	A	Community Memorial General Hospital Revenue, Series 1984	A
(Mississippi Power Co.-Guarantor)		Bond Anticipation Notes, 6/1/82 (Refunded)	Aaa	Carle Foundation Project Revenue, Letter of Credit-Sumitomo Bank	Aaa
Poll. Cont. Rev. Bonds, Ser. A	A3 to A1	Dated 9/15/80 (Refunded)	A to Aaa	Little Co. of Mary Hospital	
Hatfield Township Hospital Authority, Pennsylvania		Hot Springs S/D No. 23-2, South Dakota	A	Series 1981 (Refunded)	A to Aaa
North Penn Hospital Lease Rental-Con.(A) to A		Houston, Texas	Aaa to Aa1	Loyola University of Chicago Tuition Fee Revenue, Series 1978 (Refunded)	A1 to Con.(Aaa)
Haverstraw (Town), New York	A	Houston County Hospital Authority, Texas	A	Illinois Industrial Pollution Control Financing Authority	
Hawthorne Parking Authority, California		7 Mill Limited Tax	A	Environmental Improvement Mtge. Revenue, Series 1976	Aa2 to Aa1
Lease Rental, Series 1974B	Withdrawn	Houston County Hospital Board, Alabama (Southeast Alabama Medical Center) Tax Anticipation & Revenue, Series 1984	Aa	Pollution Control Revenue (Central Illinois Public Service Co.-Guarantor)	Aa3 to Aa2
Hays Consolidated I/S/D, Texas		Houston County Hospital Board, Texas (Southeast Alabama Medical Center) Series 1978 Tax Anticipation & Revenue (Refunded)	Con. (A1) to Con.(Aaa)	Pollution Control Revenue (2 issues) (Commonwealth Edison Co.-Guarantor)	A3 to Baa1
PSF Gtd., Series 1984	Aaa	Houston Housing Finance Corp. Single Family Mortgage Revenue, Series 1984A	Aa	Imperial Valley M.U.D., Texas (assumed by Houston)	Aaa to Aa1
Haywood County Health & Ed. Facil. Board, Tennessee (Hospital Corp. of America-Guarantor) Indus. Devel. Rev. Bonds, Ser. 1980	A2 to A1	Houston Industrial Development Corp., Texas Variable Rate Demand Revenue, Series 1984 (LOC-Texas Commerce Bank, N.A.)	Aaa	Indian River County, Florida	
Healdsburg Comm. Redevelopment Agency, California		Humphreys County Industrial Devel. Board, Tennessee		Variable Rate Utility Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1
Sotomoye Redevelopment Project Tax Allocation	Baa1	6% Waste Disposal Revenue, Series 1977 (Temple-Inland, Inc.-Guarantor/ Inland Container Corp.-Project)	Aa3 to A3	Indiana County Indus. Devel. Auth., Pennsylvania	
Hempfield Area S/D, Pennsylvania	A	Huntingburg, Indiana		Poll. Cont. Rev. Bonds, Ser. 1976 A (Pennsylvania Electric Co.-Guarantor)	Ba3 to Ba1
Hempstead I/S/D, Texas		Junior Lien, Electric Revenue	Baa	Indiana Employment Development Commission	
PSF Gtd., Series 1984	Aaa	Huntington Beach, California		Economic Devel. Rev. Bonds, Ser. 1984 (Bankers Trust Co.-LOC/Jaymar-Ruby, Inc. Project)	Aaa
Hempstead Indus. Devel. Auth., New York (National Westminster Bank PLC-LOC/Roosevelt Raceway Associates Project)		Home Mortgage Revenue, 1984 Series A	A	Indiana Secondary Market for Educational Loans, Inc.	
Industrial Development Revenue Bonds	Aaa	Huntington Beach Redevelopment Agency, California (Emerald Cove Senior Citizens Housing) Certificates of Participation (LOC-SANWA Bank, Ltd.)	Aaa	Loan Revenue (LOC-Manufacturers Hanover Trust Co.)	Aaa to Aa1
Henderson County, Kentucky		Huntsville I/S/D, Texas	Aaa		
Community United Methodist Hospital Improvement Revenue, Series 1982 & Second Series 1982 (Refunded)	A to Aaa	PSF Gtd., Series 1984	Aaa		
Hendry County, Florida					
Variable Rate Utility Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1				
Henrico County Industrial Development Auth., Virginia					
Hospital Facilities Variable Rate Demand Revenue, Series 1984 (Virginia Hospital Finance Program) (LOC-First National Bank-Chicago)	Aa1				

	Rating
Indianapolis, Indiana	
Economic Development Revenue, Series 1980 (RCA Corp.-Guarantor)-----	Baa2 to A3
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984 (General Motors Corp.-Obligor)-----	Aa2
Inglewood, California	
Hollywood Park Project (LOC-Security Pacific National Bank)-----	Aaa
International Falls, Minnesota	
Adjustable-Rate Economic Development Revenue, Series 1982 (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1
Solid Waste Pollution Control Revenue Bonds (Boise Cascade Corp.-Project)-----	A3
Iowa Housing Finance Auth., Iowa	
Single Family Housing, 1984 A-----	Aa
Coll. Multi-family Housing Revenue-----	Aaa
Ipswich, Massachusetts-----	Withdrawn
Iraan-Sheffield I/S/D, Texas	
Series 1984 PSF Gtd.-----	Aaa
Irontdale (City of) Indus. Devel Board, Alabama	
Floating Rate Demand Mtge. Industrial Rev. Bonds, Ser. 1984 (Genuine Parts Company/ Morton Industries, Inc.-Guarantor)-----	Aa1
Isabella County, Michigan	
Motor Vehicle Highway Fund Notes-----	Withdrawn
Isabella County Building Authority, Michigan	
Lease Rental-----	Withdrawn
Islip (Township of), New York (Bankers Trust Co.- LOC/Brentwood Distribution Co.-Project) Floating Rate Indus. Devel. Rev. Bonds-----	Aaa
Italy I/S/D, Texas	
Series 1984 PSF, Gtd.-----	Aaa

J

Jackson County, Mississippi	
Poll. Cont. Rev. Bonds, Ser. 1977 (Mississippi Power Co.-Guarantor)-----	A3 to A1
Port Facilities Revenue, Series 1981 & 1982 (Standard Oil Co. of California- Guarantor)-----	Aaa to Aa3
Pollution Control Revenue, Series 1982 (Standard Oil Co. of California- Guarantor)-----	Aaa to Aa3
Water Poll. Cont. Rev. Bonds-----	Baa1 to A2
Water System Revenue, Series 1982 B (Standard Oil Co. of California- Guarantor)-----	Aaa to Aa3
Jackson County Sports Complex Auth., Missouri	
Harry S. Truman Sports Complex, Revenue, Series 1970 (Refunded)-----	Aaa
Special Obligation, Series 1984 (Refunded)-----	Con.(Aaa) to Aaa
Jackson-Union Counties Regional Port District, Illinois	
Port Facilities Revenue, Series 1980 (Houston Natural Gas Corp.-Guarantor)-----	A1 to A2
Jacksonville, Florida	
Excise Tax Revenue, Series 1984A-----	A1
Jacksonville Port Authority, Florida	
Pollution Control Rev. Bonds, Ser. C (Toronto-Dominion Bank-LOC/Florida Power & Light Co.-Project)-----	Aaa
Pollution Cont. Rev. Bonds, Ser. A & B (Toronto-Dominion Bank-LOC/Florida Power & Light Co. Project)-----	Aaa
Industrial Development Revenue, Series 1978 (Hooker Chemical Corp.-Issuer/ Occidental Petroleum Corp.- Guarantor)-----	Ba2 to Ba1

Industrial Development Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1
Marine Terminal Facility Industrial Development Revenue, Series 1981 (Occidental Petroleum Corp.- Guarantor)-----	Ba2 to Ba1
Pollution Control Revenue Bonds, Series 1984 (Florida Power & Light Co.- Guarantor)-----	A1
Industrial Development Revenue Refunding Bonds, Series 1984 (U.S. Gypsum Co.-Guarantor)-----	Aa3
James City County Industrial Development Authority, Virginia	
Industrial Development Refunding Revenue (United Virginia Bank-LOC/ Light Foot Motels, Inc.-Project)-----	Aa3
Jamestown (City of), Kentucky	
Industrial Building Revenue Bonds (Chemical Bank-LOC/Union Underwear Co.-Project)-----	Aaa
Jamestown, Rhode Island-----	Withdrawn
Jamestown City S/D, New York-----	Withdrawn
Janesville, Wisconsin-----	Aa to A
Sewer Revenue-----	A to Baa
Janesville (City of), Wisconsin	
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984 (General Motors Corp.-Obligor)-----	Aa2
Jasper, Indiana	
Economic Devel. Rev. Bonds (Beatrice Companies, Inc.-Guarantor)-----	Aa2 to A3
Jasper County, Texas	
Certificates of Obligation-----	Baa1
Jefferson County, Alabama-----	A
Jefferson County, Kentucky	
Indus. Building Rev. Bonds, Ser. 1984 (First National Bank of Boston-LOC/New Edcomb Corp.-Project)-----	Aa1
Pollution Control, Series 1984 A (Louisville Gas & Electric Co.-Guarantor)-----	Aa2
Jefferson County Assisted Housing Corp., Alabama	
Rural Housing Authority of Jefferson County, Mortgage Revenue (Section 8 Assisted Elderly Project) Series 1980-----	Withdrawn
Jefferson County S/D R-1, Colorado-----	Aa to A1
Jersey City, New Jersey	
School-Chapter 74-----	Aa
Jerseyville Elderly Housing Corp., Illinois	
First Lien Revenue, Series 1978-----	Withdrawn
Jesup, Georgia	
Water & Sewer Revenue, Series 1984 (MBIA)-----	Aaa
Jim Ned I/S/D, Texas (MBIA)-----	Aaa
Johnson County Unified S/D, No. 229, Kansas	
Series 1978 & 1979 (Refunded)-----	A to Aaa
Johnstown, New York-----	A to Baa1
Joliet, Illinois	
Adj. Rate Gas Supply Revenue Refunding Bonds, Series 1984 C (Peoples Gas Light & Coke Co.-Guarantor)-----	A1
Adjustable-Rate Gas Supply Revenue Refunding, Series 1984 A & B (Peoples Gas Light & Coke Co.-Project)-----	A1
Pollution Control (4 issues) (Commonwealth Edison Co.-Guarantor)-----	A3 to Baa1
Joliet Park District, Illinois-----	Withdrawn
Joplin, Missouri	
Catholic Health Corp. (St. John's Regional Medical Center Revenue (MBIA)-----	Aaa
Joshua I/S/D, Texas	
PSF Gtd.-----	Aaa
Judson I/S/D, Texas	
Series 1984, PSF Gtd.-----	Aaa
Junction I/S/D, Texas	
PSF Guarantee, Series 1984-----	Aaa
Junior College Dist. No. 510, Illinois-----	Withdrawn

K

Kanawha County Building Commission, West Virginia	
Poll. Cont. Rev. Bonds, Ser. 1979-----	A2 to A3

Environ. Improv. Rev. Bonds, Ser. 1979 (Diamond Shamrock Corp.- Guarantor)-----	A2 to A3
St. Francis Hospital, Revenue Series 1978 & 1981 (Refunded)-----	Baa to Aaa
St. Francis Hospital Lease Rental-----	Baa
St. Francis Hospital, Hospital Lease Rental, Series 1978 & 1981-----	Con.(Aaa) to Baa
Medical Plaza Corp.- St. Francis Hospital-----	Con.(Baa) to Ba
Kandiyo County, Minnesota	
Sewer Revenue-----	A1
Kane County S/D No. 129 (Aurora West Side), Illinois-----	Aa to A
Kansas City, Kansas	
(General Motors Corp.-Obligor) Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984-----	Aa2
Kansas City Community College Dist., Kansas-----	Aa
Kansas City Industrial Development Authority, Missouri	
Adjustable Rate Semiannual Tender Hospital Revenue (Research Health Services System) (LOC- First National Bank of Chicago) (rating expires 8/15/89 or at conversion)-----	Aa1
Industrial Revenue Bonds, Series 1983 (Bankers Trust Co.-LOC/ Owens-Illinois, Inc.-Project)-----	Aaa
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984 (General Motors Corp.-Obligor)-----	Aa2
Kansas City Metropolitan Community College Building Corp., Missouri	
First Mortgage Revenue-----	Con.(A)
Kansas City Public Building Authority, Missouri	
Lease Rental-----	A
Kansas City Public Building Commission, Kansas	
Refunding Revenue, Series 1978-R (Refunded)-----	A1 to Aaa
Kansas Turnpike Auth.	
Special Obligation, Series A & B-----	Con.(Aaa)
Turnpike Revenue, Series 1984-----	A
Katy I/S/D, Texas	
Series Dated 5/1/82 (Refunded)-----	A1 to Aaa
Keller, Texas-----	Baa
Kenmare, North Dakota-----	Baa
Kenmore-Town of Tonawanda U/F/S/D, New York (Formerly Tonawanda U/F/S/D No. 1)-----	A1 to A
Kent, Connecticut-----	Withdrawn
Kentucky Development Financing Authority	
Baptist Hospital, Inc., Revenue, Series 1982 (Refunded)-----	Con.(Aaa) to Aaa
Kentucky State Property & Building Commission	
Project 31, (Second Series)-----	A
Project 30 (3rd Series)-----	A
Kentucky Turnpike Authority	
Economic Development Road Revenue-----	A
Resource Recovery Road Revenue-----	A1 to A
Kentwood Building Auth., Michigan	
G.O. Lease Rental-----	Withdrawn
Key West, Florida	
Electric Revenue, Series 1980 A & B (Refunded)-----	Baa to Aaa
Kilgore Junior College Dist., Texas	
Building Revenue, Series 1984-----	A
King County Fire Protection District No. 24, Washington-----	A
King County S/D No. 414, Washington	
Dated 7/1/77, 7/1/78 & 7/1/82 (Refunded)-----	Aaa
King County Water District No. 58, Washington	
Water Revenue & Refunding-----	Baa1
Kingston City S/D, New York-----	Aa to A
Kingstown (Town), Massachusetts-----	Withdrawn
Kissimmee, Florida	
Water & Sewer Revenue-----	A to Baa1
Kittson County, Minnesota-----	A to Baa1
State Aid Road-----	A
Knox County & Knoxville City Public Building Authority, Tennessee	
Lease Rental, Series 1977-----	Aa to A

Rating		Rating		Rating	
Knoxville Industrial Development Auth., Tennessee: Industrial Devel. Rev. Bonds, Ser. 1984 (Bankers Trust Company-LOC/Toys 'R' Us, Inc.-Project)-----	Aaa	Lancaster, California Single Family Mtge. Revenue, Issue of 1984 ----	A	Littlestown Industrial Development Authority, Pennsylvania Industrial Development Revenue Bonds (Pittsburgh National Bank-LOC/ Hanover House Industries, Inc.-Project) --	Aaa
Knoxville, Tennessee-----	A1 to Baa1	Lancaster Higher Education Authority, Pennsylvania Franklin & Marshall College Series 1984-----	A	Livingston Parish Recreation Dist. No. 1, Los Angeles-----	Baa
Sewer Revenue-----	A1 to Baa1	Revenue, 1982 (Refunded) ----	A to Con.(Aaa)	Livingston Parish School Board S/D No. 31, Louisiana-----	Baa
Kokomo, Indiana-----		Lancaster S/D, Pennsylvania-----	A	Livingston Parish School Board S/D No. 32-A, Louisiana-----	Baa
Sewage Works Revenue (Sr. Lien) ----	A to Baa1	Larimer County, Colorado Lutheran Hospital & Homes Society Loveland Hospital Project Revenue-----	A1	Livonia, Michigan Transportation Fund, Limited Tax -----	Baa1
Sewerage Works Revenue (Jr. Lien) ----	Baa	Lawrence, Kansas Water & Sewer Revenue-----	Withdrawn	Logan County, Kentucky Pollution Control Revenue Bonds, Series 1982 (Atlantic Richfield Co.-Guarantor)-----	Aaa to Aa1
Kootenai County S/D No. 272, Idaho-----	A	Lawrence County, South Dakota Pollution Control Revenue, Series A (Black Hills Power & Light Co.- Guarantor)-----	A3 to A1	Long Beach, California Home Mortgage Revenue, 1984 Series A-----	A
L					Aa
La Crosse, Wisconsin Pollution Control Revenue, Coll. Series A (Northern States Power Co. Wisconsin- Guarantor)-----	Aa2 to Aa1	Industrial Development Revenue, Series B (Black Hills Power & Light Co.- Guarantor)-----	A3 to A1	Long Beach/Los Angeles County Civic Center Auth., California Lease Revenue, Series 1973 & 1984-----	A1 to Con.(A1)
La Crosse (City of), Wisconsin Adj. Rate Indus. Devel. Refunding Revenue Demand Bonds (Dairyland Power Cooperative-Guarantor)-----	Aa3	Lawrence Township Metropolitan S/D, Indiana--	A	Long Beach Memorial Health Services, California Semi-Annual Tender Bonds-----	Aa
La Grange, Georgia Water & Sewer Revenue-----	A	Lebanon S/D, New Hampshire-----	Withdrawn	Long Beach Redevelopment Agency, California Parking Revenue, Series 1979A & 1980-----	Con.(A1) to A1
La Joya I/S/D, Texas PSF Gtd., Series 1984-----	Aaa	Lebanon S/D, Pennsylvania-----	Withdrawn	Long Branch Sewerage Authority, New Jersey Special Obligation (Refunded) Con.(Aaa) to Aaa	Aaa
La Junta, Colorado Certificates of Participation-----	A	Lee's Summit (City of) Indus. Devel. Auth., Missouri (Pfizer, Inc.-Guarantor) Industrial Revenue Bonds-----	Aa2 to Aa1	Longview (Port of) Industrial Development Corp., Washington Export Facility Revenue Bonds, Series 1982 (Atlantic Richfield Co.- Guarantor)-----	Aaa to Aa1
La Porte I/S/D, Texas PSF Gtd. Series 1984-----	Aaa	Leesburg, Florida Leesburg Regional Medical Center Hospital Revenue-----	Baa1	Lorain County, Ohio Industrial Development Revenue Bonds (Corning Glass Works-Guarantor/ Gilford Instrument Laboratories, Inc.- Project)-----	A1
La Crescent, Minnesota-----	Baa1	Revenue, Series 1982 (Refunded)-----	Baa1 to Con.(Aaa)	Lordsburg, New Mexico Pollution Control Revenue, Series A (Pheps Dodge Corp.-Guarantor)Baa3 to Baa1	Baa3 to Baa1
Lafayette, Indiana Pollution Control Rev. Bonds, Ser. 1976 (A.E. Staley Manufacturing Co.- Guarantor)-----	A3	Lehigh County Industrial Development Authority, Pennsylvania Pollution Control Revenue, Series 1984 A (Pennsylvania Power & Light Co.- Guarantor)-----	A2	Lorena I/S/D, Texas PSF Gtd., Series 1984-----	Aaa
Sewer Revenue, Series 1954-----	Withdrawn	Pollution Cont. Rev. Bonds, Ser. 1984 B (Pennsylvania Power & Light Company-Guarantor)-----	A2	Los Alamos (City & County), New Mexico Lutheran Hospital & Homes Society Los Alamos Hospital Revenue-----	A1
Lafayette, Louisiana Sales & Use Tax Revenue-----	A1 to A	Industrial Development Revenue Bonds (Bankers Trust Co.-LOC/ Radnor/Lehigh Corp.-Project)-----	Aaa	Los Angeles, California Mortgage Revenue, Series 1984B (Hollywoodlands II, III ad IV & Gower Apts.- Sect. 8 Assisted Projects) (LOC- Sanwa Bank)-----	Aaa
Lake Charles Harbor & Terminal District, Louisiana Port Facilities Revenue Bonds (Sumitomo Bank-LOC/Citgo Petroleum Corp.-Project)-----	Aaa	Lenoir County Industrial Facilities & Pollution Control Financing Authority, North Carolina Industrial Development Revenue Bonds (Bankers Trust Co.-LOC/ Texasgulf Inc.-Project)-----	Aaa	Municipal Improvement Corp. of Los Angeles Certificates of Participation-----	Con.(Aa)
Port Facilities Revenue, Series 1981 (Cities Service Co.-Issuer/Occidental Petroleum Corp.-Guarantor)-----	Ba2 to Baa1	Lewis Central Community S/D, Iowa-----	A1 to A	Los Angeles Convention & Exhibition Center Authority, California 1980 Series C-----	Con.(Aa) to Aa
Port Facilities Revenue, Series 1982 A & B (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Lewiston (Village), New York-----	Baa1	Los Angeles County, California Adams & Grand Complex, Inc. Lease Rental-----	A1 to A
Lake County, Ohio Lake County Memorial Hospital Series 1979 (Refunded)-----	A to Aaa	Lewisville I/S/D, Texas 1984 PSF Gtd.-----	Aaa	Alhambra Courthouse Building Corp. Lease Rental-----	A1 to A
Lake County Community H/S/D No. 127, Illinois-----	Withdrawn	Lexington, Minnesota-----	Baa	Carson Sheriff's Station Auth. Lease Rental-----	A1 to A
Lake County Hospital Authority, Indiana Our Lady of Mercy Hospital (Sisters of Mercy Health Corp.) Revenue-----	A1 to A	Lexington-Fayette Urban Co., Kentucky Airport Corp., Dated 4/1/76 & 2/1/78-----	Withdrawn	City of Compton Civic Center Auth. Lease Rental Dated 7/1/72 & 10/1/75-----	A1 to A
Lake County Township H/S/D No. 126, Illinois-----	A1 to A	Lexington-Fayette Urban Co. Public Parking Corp., Ky. Mortgage Revenue, Series 1984-----	A	Coroner's Building Auth., Lease Rental-----	A1 to A
Lake Dallas I/S/D, Texas PSF Gtd., Series 1984-----	Aaa	Lexington Fayette Urban County Airport Corp., Kentucky Lease Rental Revenue-----	A	East Los Angeles County Facil. Auth., Series 1968 & 1971-----	A1 to A
Lake Elsinore Redevelopment Agency, California (Rancho Laguna No. Redevelopment Project) Tax Allocation Revenue-----	Baa1	Lincoln, Massachusetts-----	A1 to Aa	El Monte Municipal Courthouse Building Corp., Lease Rental-----	A1 to A
Lake Fenton Community Schools, Michigan Qualified School Bond Loan Fund-----	A	Lincoln Park Economic Development Corp., Michigan Economic Devel. Ltd. Obligation Revenue (Michigan National Bank-LOC)-Baa2 to Baa1	Baa2 to Baa1	Employees' Retirement Association, Certificates of Participation (Los Angeles County Public Properties) (MBIA)-----	Aaa
Lakehurst Borough S/D, New Jersey (MBIA)-	Aaa	Lincoln Park West Metropolitan District, Colorado General Obligation Bonds, Series 1982 (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Frank G. Bonelli Regional County Park & Recreation Area Auth., Bonelli Regional Park North Shore Revenue (Phase II & III)-----	A1 to A
Chapter 74-----	Aa	Lindale I/S/D, Texas PSF Gtd., Series 1984-----	Aaa		
Lakeland, Florida Electric & Water Revenue, Series 1982 (Refunded)-----	Aa to Con.(Aaa)	Linden Roselle Sewerage Auth., New Jersey Sewer Revenue-----	A1		
Electric & Water Revenue (Senior Lien)-----	A1	Litchfield, Sabattus & Wales C/S/D, Maine-----	Withdrawn		
Lakeshore Vocational Technical & Adult Education District, Wisconsin (formerly Vocational Technical Adult Education No. 11)-----	Aa to A1	Little Blue Valley Sewer District, Missouri Sewer Revenue-----	A to Baa		
Lakewood Redevelopment Agency, California Town Center Redevelopment Project, Tax Allocation-----	Baa1	Little Rock Health Facilities Board, Arkansas Baptist Medical Center Revenue-----	Aa to A1		
Lamberton, Minnesota-----	Baa1 to Baa				

Rating		Rating		Rating	
Frank G. Bonelli Regional County Park & Recreation Area Auth.		Los Angeles County-West Covina Civic Center Auth., California		Lycoming County Auth., Pennsylvania	
Puddingstone Swim Park Revenue-----	A1 to A	Lease Rental, Series 1972-----	A1 to A	Divine Providence Hospital of the Sisters of Christian Charity	
Government Acceptance Corp.,		Los Fresnos Consolidated I/S/D, Texas		Revenue-----	A
Certificates of Participation-----	A1 to A	Permanent School Fund Guarantee, series 1984-----	Aaa	Hospital Lease Revenue, Series 1972 (Refunded)-----	A to Con.(Aaa)
Inglewood-Los Angeles County Civic Center Auth., Lease Rental, Series 1972A & 1975-----	A1 to A	Los Medanos Community Hospital District, California		Lyme, Connecticut-----	A1
Law Enforcement Facilities Corp.,		Hospital Building Corp. Lease Rental-----	Baa1		
Certificates of Participation (Sheriff's Training Academy Project)-----	A1 to A	Loudon, Tennessee			
Long Beach-Los Angeles County Civic Center Auth. (County Lessee),		Water & Sewer Revenue (Jr. Lien)-----	Baa		
2nd Lien, Series 1969-----	A1 to A	Louisa County, Iowa			
Martin Luther King Jr. South East General Hospital Auth.,		Pollution Control Revenue Bonds (Irving Trust Co.-LOC/Iowa Power & Light Co.-Project)-----	Aa1		
Lease Rental Series of 1978-----	A1 to A	Louisa (Town) Industrial Development Authority, Virginia			
Metro East Social Services Corp.		Pollution Control Revenue, Series 1975 & 1976 (Virginia Electric & Power Co.-Guarantor)-----	A2 to A1		
Lease Rental-----	A1 to A	Louisiana Housing Finance Agency			
Montrose Sheriff's Station Auth.		Single Family Mortgage Revenue, Series 1984A-----	A1		
Lease Rental-----	A1 to A	Louisiana Offshore Terminal Authority			
Music Center Lease County		Deepwater Port Rev. Bonds, First Stage Series A, B, C & D (LOOP, Inc.-Guarantor)-----	A2 to A3		
Lease Rental-----	A1 to A	Louisiana Public Facilities Authority			
North Valley Building Corp.		Pendleton Memorial Methodist Hospital			
Lease Rental-----	A1 to A	First Mortgage Hospital Revenue-----	A		
Norwalk Sherriff's Station Auth.		Methodist Hospital			
Lease Rental-----	A1 to A	First Mortgage Hospital Revenue, Series 1978 (Refunded)-----	A to Con.(Aaa)		
Parking Auth., University of Southern California Center Building		Industrial Revenue Notes (Bank of America N.T. & S.A.-LOC/Charter Forest Hospital, Inc.-Project)-----	Aa1		
Lease Rental Revenue-----	A1 to A	Tulane University Supplemental Student Loan Revenue Variable Rate Demand, Series 1984A-----	Aa		
Parking Auth., Whittier Project		Bankers Trust Co.-LOC/Meadowview Hospital, Inc.-Project			
Parking Revenue, Series 70-----	A1 to A	Industrial Development Revenue Bonds-----	Aaa		
Pico Rivera Public Facilities Auth.		Student Loan Revenue, Series 1984B (LOC/Fuji Bank, Ltd.)-----	Aaa		
Public Safety Building Revenue Lease Rental Series 1970 & 1972-----	A1 to A	Louisville, Kentucky			
San Fernando Courthouse Corp.		Water Revenue, Series 1984-----	Aa		
Lease Rental-----	A1 to A	Lovejoy I/S/D, Texas			
Single Family Mortgage Revenue 1984 Issue A-----	A1	Series 1984 Permanent School Fund Guarantee-----	Aaa		
South Central Social Service Corp.		Lovelady I/S/D, Texas			
Lease Rental-----	A1 to A	Permanent School Fund Guarantee, series 1984-----	Aaa		
S.E. General Hosp. Auth. (now Martin Luther King Jr. General Hosp. Auth.)		Lower Colorado River Auth., Texas			
Lease Rental, Series 1968, 1971 & 1972-----	A1 to A	Prior Lien Revenue-----	A		
Wayside Honor Rancho Building Corp.		Lower Neches Valley Authority, Texas			
Lease Rental (now Los Angeles County Law Enforcement Facilities Corp.)-----	A1 to A	Pollution Control Revenue (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1		
West Covina Civic Center Auth., Citrus District Courthouse Revenue-----	A1 to A	Pollution Control Revenue (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3		
Whittier Courthouse Corp.		Marine Terminal Revenue (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3		
Lease Rental-----	A1 to A	Lower Neches Valley Authority, Industrial Development Corp., Texas			
Los Angeles County Capital Asset Leasing Corp., California		Pollution Control Revenue, Series 1982 (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1		
Lease Rental-----	Con.(A1) to Con.(A)	Marine Terminal Revenue, Series 1982 (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1		
Los Angeles County-El Monte Comprehensive Health Center Authority, California		Lubbock Health Facilities Devel. Corp., Texas (LOC-Mellon Bank, N.A.) Series 1984A (rating expires 9/30/89 or conversion)-----	Aaa		
Lease Rental-----	Con.(A1) to A1	St. Joseph's Health System (LOC-Manufacturers Hanover Trust Co.)-----	Withdrawn		
Los Angeles County, Fifty-Nine Fifty Five Corp., California		St. Joseph's Health System Revenue (LOC-Manufacturers Hanover Trust Co.) Series 1984A-----	Aaa to Aa1		
Certificates of Participation-----	Con.(A1)	Lubbock Housing Finance Corp., Texas			
Los Angeles County Health Facilities Auth., California		Single Family Mtge Revenue, Series 1984-----	A1		
East Los Angeles Comprehensive Health Center Lease Rental, Series 1976-----	A1 to A	Luna Pier (City of), Michigan			
University of Southern California Medical Center		Poll. Cont. Rev. Bonds, Ser. A (Consumers Power Co.-Guarantor)-----	Ba2 to B2		
Lease Rental, Series 1973-----	A1 to A	Luzerne County, Pennsylvania			
Los Angeles County-Martin Luther King, Jr. South East General Hospital Authority, California		Series 1982 (Refunded)-----	A to Aaa		
Lease Rental, Series 1978-----	Con.(A1) to A1	Lycoming County, Pennsylvania			
Los Angeles Municipal Finance Corp., California					
Certificates of Participation-----	Withdrawn				
Los Angeles-Municipal Improvement Corp. of Los Angeles, California					
Certificates of Participation, Dated 6/1/84-----	Con.(A1)				
Los Angeles Public Facilities Corp., California					
Lease Rental, Series 1977-----	Con.(Aa) to Aa				
Los Angeles Torrance Civic Center Authority, California					
Lease Rental, Series 1980-----	Con.(A) to A				

Rating		Rating		Rating	
Mackinac Bridge Authority, Michigan		Mackinaw City School District, Michigan		Mackinaw County S/D No. 321, Illinois-----	A to Baa1
Series A-----	Withdrawn	General Obligation, Unlimited Tax Q-SBLF Baa		Madison County S/D No. 321, Idaho	
Macon-Bibb County Industrial Authority, Georgia		Madelia, Minnesota-----	A to Baa1	Seris 1984 (MBIA)-----	Aaa
Industrial Development Revenue, Series 1984 (Nabisco Brands, Inc.-Project)-----	Aa2	Madelia I/S/D No. 837, Minnesota-----	Withdrawn	Madison Heights (City of), Economic Devel. Corp., Michigan	
Macon-Bibb County Urban Development Authority, Georgia		Madison, Minnesota-----	A to Baa1	Economic Development Revenue Bonds (Barclays Bank International Ltd.-LOC/Red Roof Inns, Inc.-Project)-----	Aaa
Bibb County Public Building Project, Series 1984-----	A1	Madison Consolidated Schools, Indiana-----	Withdrawn	Madison Metropolitan S/D, Wisconsin-----	Aaa
Mackinaw City School District, Michigan		Indiana Community School Building Corp., Indiana-----	Withdrawn	Madison School Building Corp., Indiana	
First Mortgage Hospital Revenue-----	A	Madison County S/D No. 321, Illinois-----	A to Baa1	First Mortgage Revenue-----	Withdrawn
Methodist Hospital		Madison County S/D No. 321, Idaho		Maine Finance Auth.	
First Mortgage Hospital Revenue, Series 1978 (Refunded)-----	A to Con.(Aaa)	Industrial Develop Bonds (Rockland Fleet Corp. Project) 1984 Series A-----	Aa1	Maine Health & Higher Educational Facilities Authority	
Industrial Revenue Notes (Bank of America N.T. & S.A.-LOC/Charter Forest Hospital, Inc.-Project)-----	Aa1	Augusta General Hospital (now Kennebec Valley Medical Center) 1973A (Refunded)-----	A to Con.(Aaa)	Issue 1984 (LOC Sumitomo Bank, Ltd.) (rating expires earlier of 10/1/94 or at conversion)-----	Aaa
Tulane University Supplemental Student Loan Revenue Variable Rate Demand, Series 1984A-----	Aa	Bowdoin College-----	A1	Colby College	
Bankers Trust Co.-LOC/Meadowview Hospital, Inc.-Project		Colby College		Issue 1984 (LOC Sumitomo Bank, Ltd.) (rating expires earlier of 10/1/94 or at conversion)-----	Aaa
Industrial Development Revenue Bonds-----	Aaa	Colby College		Kennebec Valley Medical Center Series 1980B (Refunded)-----	A to Con.(Aaa)
Student Loan Revenue, Series 1984B (LOC/Fuji Bank, Ltd.)-----	Aaa	Colby College		Kennebec Valley Medical Center Lease Rental-----	A
Louisville, Kentucky		Colby College		Manatee County, Florida	
Water Revenue, Series 1984-----	Aa	Colby College		Industrial Devel. Rev. Bonds (Florida Power & Light Co.-Guarantor)-----	A2 to A1
Lovejoy I/S/D, Texas		Colby College		Pollution Cont. Rev. Bonds (Florida Power & Light Co.-Guarantor)-----	A2 to A1
Series 1984 Permanent School Fund Guarantee-----	Aaa	Colby College		Manatee Hospitals & Health Systems-Phoenix Baptist Hospital & Medical Center-----	A
Lovelady I/S/D, Texas		Colby College		Manatee Hospitals & Health Systems Series 1984 (MBIA)-----	Aaa
Permanent School Fund Guarantee, series 1984-----	Aaa	Colby College		Mandan Public S/D No. 1, North Dakota	
Lower Colorado River Auth., Texas		Colby College		Dated 6/1/81 (Refunded)-----	A to Aaa
Prior Lien Revenue-----	A	Colby College		Manheim Township S/D, Pennsylvania-----	Withdrawn
Lower Neches Valley Authority, Texas		Colby College		Manitowoc County, Wisconsin-----	Aa1 to A1
Pollution Control Revenue (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1	Colby College		Manitowoc Public S/D, Wisconsin-----	A1
Pollution Control Revenue (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3	Colby College		Mankato, Minnesota	
Marine Terminal Revenue (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3	Colby College		Pollution Control Revenue, Coll. Series 1981 (Northern States Power Co. Minnesota-Guarantor)-----	Aa1 to Aaa
Lower Neches Valley Authority, Industrial Development Corp., Texas		Colby College		Manning Utility District, Texas (assumed by Houston)-----	Aaa to Aa1
Pollution Control Revenue, Series 1982 (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1	Colby College		Maricopa County Elementary S/D No. 7, Arizona (MBIA)-----	Aaa
Marine Terminal Revenue, Series 1982 (Mobil Oil Corp.-Guarantor)-----	Aaa to Aa1	Colby College			
Lubbock Health Facilities Devel. Corp., Texas (LOC-Mellon Bank, N.A.) Series 1984A (rating expires 9/30/89 or conversion)-----	Aaa	Colby College			
St. Joseph's Health System (LOC-Manufacturers Hanover Trust Co.)-----	Withdrawn	Colby College			
St. Joseph's Health System Revenue (LOC-Manufacturers Hanover Trust Co.) Series 1984A-----	Aaa to Aa1	Colby College			
Lubbock Housing Finance Corp., Texas		Colby College			
Single Family Mtge Revenue, Series 1984-----	A1	Colby College			
Luna Pier (City of), Michigan		Colby College			
Poll. Cont. Rev. Bonds, Ser. A (Consumers Power Co.-Guarantor)-----	Ba2 to B2	Colby College			
Luzerne County, Pennsylvania		Colby College			
Series 1982 (Refunded)-----	A to Aaa	Colby College			
Lycoming County, Pennsylvania		Colby College			

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Mackinac Bridge Authority, Michigan				
Series A-----	Withdrawn			
Macon-Bibb County Industrial Authority, Georgia				
Industrial Development Revenue, Series 1984 (Nabisco Brands, Inc.-Project)-----	Aa2			
Macon-Bibb County Urban Development Authority, Georgia				
Bibb County Public Building Project, Series 1984-----	A1			
Mackinaw City School District, Michigan				
General Obligation, Unlimited Tax Q-SBLF	Baa			
Madelia, Minnesota-----	A to Baa1			
Madelia I/S/D No. 837, Minnesota-----	Withdrawn			
Madison, Minnesota-----	A to Baa1			
Madison Consolidated Schools, Indiana-----	Withdrawn			
Madison Community School Building Corp., Indiana-----	Withdrawn			
Madison County S/D No. 321, Illinois-----	A to Baa1			
Madison County S/D No. 321, Idaho				
Seris 1984 (MBIA)-----	Aaa			
Madison Heights (City of), Economic Devel. Corp., Michigan				
Economic Development Revenue Bonds (Barclays Bank International Ltd.-LOC/Red Roof Inns, Inc.-Project)-----	Aaa			
Madison Metropolitan S/D, Wisconsin-----	Aaa			
Madison School Building Corp., Indiana				
First Mortgage Revenue-----	Withdrawn			
Maine Finance Auth.				
Industrial Develop Bonds (Rockland Fleet Corp. Project) 1984 Series A-----	Aa1			
Maine Health & Higher Educational Facilities Authority				
Augusta General Hospital (now Kennebec Valley Medical Center) 1973A (Refunded)-----	A to Con.(Aaa)			
Bowdoin College-----	A1			
Colby College				
Issue 1984 (LOC Sumitomo Bank, Ltd.) (rating expires earlier of 10/1/94 or at conversion)-----	Aaa			
Kennebec Valley Medical Center Series 1980B (Refunded)-----	A to Con.(Aaa)			
Kennebec Valley Medical Center Lease Rental-----	A			
Manatee County, Florida				
Industrial Devel. Rev. Bonds (Florida Power & Light Co.-Guarantor)-----	A2 to A1			
Pollution Cont. Rev. Bonds (Florida Power & Light Co.-Guarantor)-----	A2 to A1			
Manatee Hospitals & Health Systems-Phoenix Baptist Hospital & Medical Center-----	A			
Manatee Hospitals & Health Systems Series 1984 (MBIA)-----	Aaa			
Mandan Public S/D No. 1, North Dakota				
Dated 6/1/81 (Refunded)-----	A to Aaa			
Manheim Township S/D, Pennsylvania-----	Withdrawn			
Manitowoc County, Wisconsin-----	Aa1 to A1			
Manitowoc Public S/D, Wisconsin-----	A1			
Mankato, Minnesota				
Pollution Control Revenue, Coll. Series 1981 (Northern States Power Co. Minnesota-Guarantor)-----	Aa1 to Aaa			
Manning Utility District, Texas (assumed by Houston)-----	Aaa to Aa1			
Maricopa County Elementary S/D No. 7, Arizona (MBIA)-----	Aaa			

Rating		Rating		Rating	
Maricopa County Elementary S/D No. 28, Arizona Series 1894 (MBIA) -----	Aaa	New England Baptist Hospital Revenue, Series A -----	Con.(A)	Mesa Industrial Development Authority, Arizona Lutheran Hospital & Homes Society Valley Lutheran Hospital Revenue -----	A1
Maricopa County Elementary S/D No. 66, Arizona Series 1984 (MBIA) -----	Aaa	Smith College (Collateralized) Revenue, Series A -----	Aaa to Aa1	Mesa Municipal Development Corp., Arizona Lease Rental -----	A
Maricopa County H/S/D No. 220, Arizona (MBIA) -----	Aaa	(Collateralized) Revenue, Series B -----	Aa1	Methacton S/D, Pennsylvania -----	A
Maricopa County Industrial Development Authority, Arizona Scottsdale Memorial Health Systems, Inc. (LOC-Bankers Trust) 1984 Series A -----	Aaa	South Shore Hospital (HHS Guarantee) Revenue Series A -----	Aaa	Metropolitan Denver Sewage Disposal District No. 1, Colorado Sewer Revenue -----	A1 to Aa
Lutheran Hospital & Homes Society Mesa Hospital Revenue -----	A1	Variable Rate Demand Revenue Capital Asset Program Issue, (LOC-First National Bank of Chicago) -----	Aa1	Metropolitan Fair & Exposition Auth. Dedicated State Tax Revenue, Series 1984 -----	A
Maricopa County Pollution Control Financing Corp., Arizona Pollution Control Revenue (Public Service Co. of New Mexico- Guarantor) -----	A1 to A2	Wellesley College Series B & C (Collateralized) -----	Aa1	Metropolitan St. Louis Sewer District, Mississippi River Sub District, Missouri -----	Aa to A
Maricopa County Unif. S/D No. 41 (Gilbert), Arizona -----	A to Baa1	Williams College Issue Collateralized Variable Rate Demand Revenue, Series B (LOC-Sumitomo Bank, Ltd.) (rating expires 8/1/94 or at conversion) -----	Aaa	Metropolitan Transportation Auth., New York Commuter Facilities Revenue -----	Baa
Maricopa Stanfield Irrigation District, Arizona -----	Baa	Worcester Polytechnic Institute Revenue, Collateralized, Series B -----	Aa	Mexia I/S/D, Texas PSF Gtd. -----	Aaa
Marion & Jefferson Counties H/S/D No. 600, Illinois Withdrawn Marion I/S/D, Texas Permanent School Fund Guaranteed, Series 1984 -----	Aaa	Massachusetts Housing Finance Agency Housing Revenue, Series 1984 (MBIA) -----	Aaa	Miami, Florida Parking Revenue, Series A, B & C (Refunded) -----	A1 to Aaa
Marshall, Minnesota Water and Electric Revenue -----	A1 to A	Massachusetts Industrial Finance Agency (General Motors Corp.-Obligor) Adj.-Rate Poll. Cont. Rev. Bonds, Ser. 1984 -----	Aa2	Junior Lien, Series 1980 (Refunded) -----	Baa1 to Aaa
Martin County, Florida (Florida Power & Light Co.-Guarantor) Pollution Cont. Rev. Bonds -----	A1 to Aa3	Industrial Development Revenue, Series 1982 (Fort Howard Paper Co.-Guarantor/ Maryland Cup Corp.-Issuer) -----	A2 to Aa2	Miami Beach, Florida Parking Revenue -----	Baa1
Maryland Health & Higher Educational Facilities Authority North Charles General Hospital Series A (Refunded) -----	Con.(A) to Con.(Aaa)	Collateralized Pollution Control Revenue Refunding, Series 1984 A (Boston Edison Co.-Guarantor) -----	A1	Miamisburg, Ohio Waterworks First Mortgage Revenue, Series 1979 (Refunded) -----	Aaa
Howard County General Hospital Series 1984, Lease Rental -----	A	Parking Garage Bonds (Manufacturers Hanover Trust Co.-LOC) -----	Aaa to Aa1	Michigan City Area Schools, Indiana -----	Aa to A
Howard County General Hospital Revenue Series A (Refunded) -----	Baa1 to Con.(Aaa)	(Bankers Trust Co.-LOC/General Signal Corp.-Project) Industrial Development Revenue Bonds -----	Aaa	Michigan City Area Schools, School Building Corp., Indiana Lease Rental -----	Aa to A
Memorial Hospital at Easton Series 1982A (Refunded) -----	Con.(Aaa) to Aaa	Massachusetts Municipal Wholesale Electric Co. Power Supply Revenue -----	Baa to Ba	Michigan Higher Education Student Loan Authority Student Loan Revenue, Series III A & IV A (LOC-Manufacturers Hanover Trust Co.) -----	Aaa to Aa1
Variable Rate Revenue Pooled Issue, Series 1984A (LOC-First National Bank of Chicago) -----	Aa1	Massachusetts Port Auth. Revenue, Dated 5/1/82 (Refunded) -----	A to Aaa	Michigan Job Development Authority (General Motors Corp.-Obligor) Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984 -----	Aa2
Marysville (City of), Michigan: Poll. Cont. Rev. Bonds, Ser. A (Consumers Power Co.-Guarantor) -----	Ba2 to B2	Massachusetts Turnpike Authority Turnpike Revenue -----	Withdrawn	Industrial Development Revenue Bonds (Sanwa Bk.-LOC/ Hitachi Metals Int'l-Project) -----	Aaa
Mason City, Iowa St. Joseph Mercy Hospital (Sisters of Mercy Health Corp.) Revenue -----	A1 to A	Boston Extension, Series A -----	Baa1 to A	Michigan State Building Authority Michigan State University Plant & Soil Building Revenue -----	Con.(Baa)
Massachusetts Health & Educational Facilities Authority Affiliated Hospitals Center (GNMA Collateralized) Series A Revenue -----	Con.(Aaa) to Aaa	Boston Extension, Series B -----	Baa to A	Saginaw Valley State College Instructional Facility No. 2 Revenue -----	Con.(Baa)
Boston University Variable Rate Demand Revenue, Series E -----	A1	Mayfair Park M.U.D., Texas (assumed by Houston) -----	Aaa to Aa1	University of Michigan Engineering Building No. 1, Revenue -----	Con.(Baa)
Berkshire Medical Center Lease Rental, Series A -----	A1 to Baa1	McAllen Industrial Development Authority, Texas Variable Rate Demand Revenue Notes -----	Aa1	Wayne State University Engineering Building Revenue -----	Con.(Baa)
Burbank Hospital Series A (Health & Human Services Guaranteed) -----	Aaa	McDuffie County Development Auth., Georgia (Bank of America N.A.-LOC/Griffin and Brand of McAllen, Inc.-Project) Industrial Devel. Rev. Bonds (Beatrice Companies) -----	Aa2 to A3	Michigan State Hospital Finance Authority Mercy Hospital, Cadillac (Sisters of Mercy Health Corp.) Revenue -----	Con.(A) to A
Childrens Hospital Hospital Revenue, Series B -----	Aa	McMinnville Health & Ed. Facilities Board, Tennessee (Hospital Corp. of America- Guarantor) Revenue Bonds, Ser. 1981 -----	A2 to A1	Mt. Carmel Mercy Hospital & Medical Center First Mortgage Revenue, Series A (Refunded) -----	A1 to Con.(Aaa)
Clark University Variable Rate Demand Revenue, Series B (LOC-Chemical Bank) -----	Aaa	McPherson, Kansas Electric Revenue -----	A	St. Joseph Mercy Hospital of Ann Arbor First Mortgage Revenue, Series A & B (Refunded) -----	A1 to Con.(Aaa)
Emerson College Variable Rate Demand Revenue, Series B - LOC-Barclays Bank International Ltd. -----	Aaa	Medford Lakes Borough, New Jersey -----	A1	St. Lawrence Hospital, Lansing First Mortgage Revenue, Series A (Refunded) -----	A1 to Con.(Aaa)
Faulkner Hospital (HHS Guarantee) Revenue Series A -----	Aaa	Melbourne, Florida Water & Sewer Revenue -----	Withdrawn	Saratoga General Hospital Revenue -----	Con.(Baa1) to Baa
Falmouth Hospital Series 1984 (MBIA) -----	Aaa	Melissa I/S/D, Texas PSF Gtd. -----	Aaa	Sisters of Mercy Health Corp. Hospital Revenue -----	A1 to A
Falmouth Hospital Series A (Refunded) -----	Con.(A) to Con.(Aaa)	Memorial West M.U.D., Texas (assumed by Houston) -----	Aaa to Aa1	Hutzel Hospital Revenue Series A & B -----	Con.(A) to Con.(Baa)
Holy Cross College Variable Rate Demand, Series D (LOC-Chemical Bank) -----	Aaa	Memorial West Utility District, Texas (assumed by Houston) -----	Aaa to Aa1	St. Joseph Hospital of Mt. Clemens Series 1974 (Refunded) -----	Con.(Aaa) to Aaa
		Memphis, Tennessee Gas Revenue -----	A1	Middlesboro, Kentucky Industrial Development Revenue, Series 1981 (Manufacturers Hanover Trust Co.-LOC) -----	Aaa to Aa1
		Mercer County, North Dakota: Poll. Cont. Rev. Bonds, Coll. Ser. 1979 A & B (Otter Tail Power Co.-Guarantor) -----	A2 to A1	Middlesex County, New Jersey Pollution Control Revenue (Standard Oil Co. of California- Guarantor) -----	Aaa to Aa3
		Meridian Charter Township, Michigan -----	Baa1		
		Meridian Redevelopment Auth., Mississippi F.G. Riley Memorial Hospital Series 1984 (MBIA) -----	Aaa		
		Merriam, Kansas Industrial Revenue Bonds (Montgomery Ward & Co., Inc.-Guarantor) -----	Ba2 to Baa3		

	Rating		Rating		Rating
Middlesex County Industrial Pollution Control Financing Authority, New Jersey		Pollution Control Revenue Bonds, Ser. A (Citibank N.A.-LOC/Union Electric Co.-Project)	Aaa	Montgomery County, Texas	
Pollution Control Revenue, Series 1982 (Standard Oil Co. of California-Guarantor)	Aaa to Aa3	Moberly S/D, Missouri	A	Municipal Utility District No. 7	Baa to Baa1
Middletown Township School Authority, Pennsylvania		Mobile (City of) Industrial Devel. Board, Alabama		Municipal Utility District No. 40	Baa
Revenue	A1	Poll. Cont. Rev. Bonds, Ser. A & D (Alabama Power Co.-Guarantor)	Baa1 to A3	Montgomery County Community College Authority, Pennsylvania	
Midland, Michigan	Aa to A1	Mobile County Industrial Devel. Board, Alabama		College Lease Revenue	Withdrawn
Midland City S/D, Michigan		Poll. Cont. Facilities Rev. Bonds, Ser. 1984 (Bankers Trust Company-LOC /M&T Chemical, Inc.-Project)	Aaa	Montgomery County Hospital Auth., Pennsylvania	
Qualified School Bond Loan Fund	Withdrawn	Mobile Public Building Auth., Alabama		Abington Memorial Hospital	
Midland County, Michigan		Series 1982, City Hall Revenue (Refunded)	Aaa	Series 1981 (Refunded)	A1 to Aaa
Pollution Control Revenue Refunding Bonds, Series 1984 (Dow Chemical Co.-Obligor)	A1	Mobridge S/D 62-3, South Dakota (I/S/D No. 13)	Withdrawn	Montgomery Hospital	
Midland Junior College District, Texas		Modesto, California	Withdrawn	Gross Revenue, Series 1976	Con.(A) to A
General Use Fee Revenue	A	Modesto Junior College District, California	Withdrawn	Montgomery County Housing Opportunities Comm., Maryland Multi-Family Housing Revenue, 1984 Series A	Con.(Aa)
Midway I/S/D, Texas Series 1984 Permanent School Fund Guaranteed Program	Aaa	Moffat County, Colorado		Montgomery County Industrial Development Authority, Pennsylvania	
Milford I/S/D, Texas	Aaa	National Rural Utilities Cooperative Finance Corp.-Guarantor		Industrial Development Revenue Bonds (Container Corp. of America-Guarantor)	A2 to Baa1
PSF Gtd., Series 1984	Aaa	Floating Rate Poll. Cont. Rev. Bonds, Ser. 1984	A1	Montgomery County Indus. Devel. Auth., Virginia (Hospital Co.p. of America-Guarantor)	
Midlothian I/S/D, Texas		Pollution Cont. Rev. Bonds, Ser. 1977 (Tri-State Generation & Transmission Association, Inc.-Guarantor)	A3 to Baa1	Indus. Devel. Rev. Bonds, Ser. 1980	A2 to A1
PSF Gtd., Series 1984	Aaa	Mohave County, Arizona	A to Baa1	Montgomery I/S/D, Texas	
Milledgeville-Baldwin County Industrial Development Authority, Georgia		Mohave County Industrial Development Authority, Arizona		Series 1984 PSF Gtd.	Aaa
Industrial Devel. Rev. Bonds, Ser. 1984 (U.S. Gypsum Co.-Guarantor)	Aa2 to Aa3	Lutheran Hospital & Homes Society		Montgomery Waterworks & Sanitary Sewer Board, Alabama	
Industrial Development Revenue, Series 1984 (United States Gypsum Co.-Obligor)	Aa2	Havasu Regional Hospital	A1	Water & Sewer Revenue, Series 1984	A1
Milwaukee, Wisconsin		Phoenix Baptist Hospital & Medical Center	A1 to A	Monticello, Minnesota	
Industrial Development Revenue Bonds (Boise Cascade Corp.-Guarantor)	A3	Revenue		Pollution Control (2 issues) (Northern States Power Co. Minnesota-Guarantor)	Aa2 to Aa1
Minidoka, Cassia, Jerome & Lincoln Counties Joint S/D No. 331, Idaho		Mohawk Trail Regional S/D, Massachusetts	Withdrawn	Montrose County Airport Authority, Colorado	
Series 1977 & 1978 (Refunded)	A to Aaa	Monmouth, Illinois	Withdrawn	Series Dated 11/1/82 (Refunded)	Aaa
Minneapolis, Minnesota		Monroe County Hospital Authority, Indiana		Morgan County Development Authority, Georgia	
Housing Development Revenue (Symphony Place Project) Series 1982 (LOC-Crocker National Bank)	A1 to A	Bloomington Hospital Revenue, Series A (Refunded)	Con.(A) to Aaa	Industrial Revenue, Series 1978 (Georgia Kraft Co.-Guarantor)	Baa1 to A3
Pollution Control Revenue, Coll. Series 1981 (Northern States Power Co. Minnesota-Guarantor)	Aa1 to Aaa	Monroe County, Illinois	Withdrawn	Pollution Control Revenue, Series 1978 (Georgia Kraft Co.-Guarantor)	Baa1 to A3
Redevelopment Mortgage Revenue Bonds (Bank of Tokyo-LOC/ East Bank Riverfront Partners-Project)	Aaa	Monroe County Hospital Auth., Georgia		Environmental Improvement Rev., Series 1979 (Georgia Kraft Co.-Guarantor)	Baa1 to A3
Minoa (Village), New York	Baa	Revenue, Series 1984	Baa1	Morton Grove Park District, Illinois	Withdrawn
Missie Viejo Water & Sanitation Dist., Colorado		Revenue Certificates, Series 1976	Withdrawn	Mount Lebanon H/S Authority, Pennsylvania	
G.O. Water & Sewer, Series 1984A (LOC-Bankers Trust) (rating expires earlier of 6/1/91 or at conversion)	Aaa	Monroe County Industrial Development Authority, New York		School Building Revenue, Series 1978A (Refunded)	A to Aaa
Mission Bend M.U.D. No. 1, Texas (MBIA)	Aaa	Industrial Revenue Bonds (Emerson Electric Co./Electronic Navigation Industries, Inc.-Guarantors)	Aaa	Mt. Vernon, Indiana	
Mission, Texas		Industrial Development Revenue Bonds (Boise Cascade Corporation-Guarantor)	A3	Adjustable-Rate Pollution Control Revenue, Series 1984 A (Southern Indiana Gas & Electric Co.-Project)	Aa2
Water & Sewer Revenue (MBIA)	Aaa	Monroe County Jail, Law Enforcement & Governmental Space Building Corp., Indiana	Con.(A)	Mountain Iron, Minnesota	Baa1 to Baa
Missouri Board of Public Buildings		Lease Rental		Muncie, Indiana	
State Office Building Special Obligation, Series 1981A (Refunded)	Con.(Aaa) to Aaa	Monroe County Public Building Commission, Ill. Public Building Revenue, Series 1984	A	Economic Development Revenue Bonds (Container Corp. of America-Guarantor)	A2 to Baa1
Missouri Health & Educational Facilities Authority		Monroe Township S/D (Middlesex Co.), New Jersey	Withdrawn	Municipal Assistance Corp. for the City of New York, New York	
Barnes Hospital Revenue	Aa	Montana, State of		Second Resolution, Series 1,2,3,4 & 38 (Refunded)	A to Con.(Aaa)
Christian Health Services Development Corp. & Christian Hospital Northeast-Northwest (LOC-Bankers Trust)		Coal Severance Tax	A1	Muscateine, Iowa	
Revenue, Series 1984	Aaa	Long Range Building Program, Series 1-1965, 2-1967, 1980, 1981		Electric Revenue, Series 1978, 1979, 1980 & 1981 (Refunded)	Baa1 to Aaa
Missouri Housing Development Commission		(Refunded)	Con.(Aaa) to Aaa	Muskegon, Michigan	
Single Family Mortgage Revenue Notes	Aa	Series 1-1965, 2-1967, 1980, 1981 Long Range Building (Refunded)	Aa1 to Con.(Aaa)	Sewage Disposal Revenue	Withdrawn
Missouri State Environmental Improvement Authority		Montana State University (formerly Montana State College)		Muskegon County, Michigan	
Pollution Control Rev. Bonds, Ser. 1978 (Empire District Electric Co.-Guarantor)	A3 to A1	Bonds under 1954 Indenture (1954, 1958, 1959B, 1963A & B, 1964, 1965, 1966, 1970, 1973 & 1982)	Suspended	Pollution Control Revenue, Series A (Hooker Chemical Corp.-Issuer/Occidental Petroleum Corp.-Guarantor)	Ba2 to Ba1
Missouri State Environmental Improvement & Energy Resources Authority (Bankers Trust Co.-LOC/Lone Star Industries, Inc.-Project)		Monterey Redevelopment Agency, California		Muskegon Public S/D, Michigan	
Pollution Cont. Rev. Bonds, Ser. 1984	Aaa	Waterfront Restoration, 1984A	A	Qualified School Bond Loan Fund	Aa to A
Poll. Cont. Rev. Bonds, Ser. 1984 (Bankers Trust Co.-LOC/ Lone Star Industries, Inc.-Project)	Aaa	Montgomery County, Maryland		Non-qualified School Bond Loan Fund	A1 to A
Pollution Control Revenue Bonds, Ser. B (Chemical Bank-LOC/Union Electric Co.-Project)	Aaa	Floating-Rate Monthly Demand Industrial Development Revenue Bonds (Pittsburgh National Bank-LOC/Information System and Network Corp.-Project)	Aaa		
		(Potomac Electric Power Co.-Guarantor)			
		Poll. Control Rev. Bonds, Ser. 1979	Aa2 to Aa1		

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Naperville, Illinois	
Electric Revenue	A1 to A
Nappanee Public Library Leasing Corp., Ind.	Con.(Baa1)
Nashville & Davidson County (Metropolitan Governments) Industrial Development Board, Tennessee	
(Hospital Corp. of America-Guarantor)	
Industrial Devel. Rev. Bonds	A2 to A1

	Rating		Rating		Rating
Industrial Development Revenue Bonds (Container Corp. of America- Guarantor)-----	A2 to Baa1	Water Facilities Rev. Bonds, Ser. A (Elizabethtown Water Co.- Guarantor)-----	A3 to A1	Society of New York, The Hospital Revenue-----	Con.(A1)
Industrial Revenue Bonds (PepsiCo, Inc.-Guarantor)-----	Aa2	Economic Development Revenue Refunding, 1st & 2nd Series Terminal Revenue Bonds, Series 1981 (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Society of New York Hospital Revenue, Series A-----	Con.(Aaa) to Aaa
Navarro County Junior College Dist., Texas Revenue-----	Baa1	Economic Development Bonds (RCA Corp.-Guarantor)-----	Baa2 to A3	University of Rochester Series 1984-----	A1
Nebraska Investment Finance Authority (formerly Nebraska Mortgage Finance Fund) Single Family Mortgage Revenue, 1983 Series I-----	Aa	Industrial Development Revenue, Series A (Outboard Marine Corp.- Guarantor)-----	Baa3 to Baa2	Series C-----	A to A1
Single Family Mtge. Revenue, Series 1984A-----	Aa	Economic Development Bonds, 1983 Ser. B (Union Camp Corp.-Obligor)-----	Aa2	Series D & G-----	A to Aa
Nevada Housing Division Single Family Program Senior Bonds, 1984 Series B-----	Aa	New Jersey Educational Facilities Authority Montclair State College Series 1982B (Refunded)-----	Aaa	Series F-----	A1 to Aa
Nevada Housing Division Single Family Program Senior Bonds, 1984 Issue A-----	Aa	Series 1982C (Refunded)-----	Aaa	New York State Energy Research & Development Authority-----	
Single Family, Series 1982A-----	Withdrawn	Ramapo College Student Housing Revenue-----	A to Con.(A)	Industrial Development Revenue Bonds, Series A & B (Long Island Lighting Co.- Guarantor)-----	B2 to B1
New Caney I/S/D, Texas PSF Gtd., Series 1984-----	Aaa	New Jersey Health Care Facilities Financing Authority Monmouth Medical Center 1977 Series A Revenue (Refunded)-----	Con.(A) to Aaa	Pollution Control Revenue Bonds (Long Island Lighting Co.- Guarantor)-----	B2 to B1
PSF Gtd., Series 1984B-----	Aaa	St. Peters Medical Center Series A (Refunded)-----	Aaa	Industrial Devel. Rev. Bonds (Long Island Lighting Co.-Guarantor)-----	Ba3 to B2
New Castle County, Delaware Economic Development Revenue Bonds (Bankers Trust Co.-LOC/ Toys 'R' Us, Inc.-Project)-----	Aaa	Mercer Medical Center Revenue-----	A	Poll. Cont. Rev. Bonds, Ser. 1984 C (New York State Elec. & Gas Corp.- Guarantor)-----	Baa3
New England Education Loan Marketing Corp., Massachusetts Student Loan Revenue, 1984 Issue I (LOC-Chemical Bank)-----	Aaa	Series B (Refunded)-----	A to Con.(Aaa)	Pollution Control Rev. Bonds, Ser. 1984 A (New York State Electric & Gas Corp.-Guarantor)-----	Baa3
New England Educational Marketing Authority, Massachusetts Student Loan Revenue, 1983 Issue II (LOC-Chemical Bank) Fixed-Rate/Fixed-Term Bonds expiring 12/1/88-----	Withdrawn	New Jersey Turnpike Auth. Turnpike Revenue, Series 1984 Turnpike Revenue, First Series (Refunded)-----	A to Con.(Aaa)	Pollution Control Rev. Bonds (Long Island Lighting Co.- Guarantor)-----	Ba3 to B2
Student Loan Revenue, 1983 Issue II (LOC-Chemical Bank) Fixed-Rate/Fixed-Term Bonds expiring 12/1/88-----	Withdrawn	Turnpike Revenue, Dated 9/1/66, 6/1/68, 10/1/68, 3/1/69, 7/1/9, 7/1/72 (Refunded)-----	Aa to Con.(Aaa)	Poll. Cont. Rev. Bonds, Ser. 1984 A (Niagara Mohawk Power Corp.- Guarantor)-----	Baa1
Student Loan Revenue, 1983 Issue II (LOC-Chemical Bank) Floating/Fixed Rate Bonds, expiring 12/1/88-----	Withdrawn	New Kensington, Pennsylvania-----	Baa	Pollution Cont. Rev. Bonds, 1984 Series I (Niagara Mohawk Power Corp.-Guarantor)-----	Baa1
New Hampshire (State of) Pollution Control Revenue (Brown Co.-Issuer/ Assumed by James River Corp.)-----	Ba3 to Baa2	New London, New Hampshire-----	Baa1	Pollution Control Revenue, Series A & B (Rochester Gas & Elec. Corp.- Guarantor)-----	A2 to A3
New Hampshire Industrial Development Authority Pollution Control Revenue Bonds (United Illuminating Co.-Guarantor)-----	Ba2	New London-Spicer I/S/D No. 345, Minnesota (MBIA)-----	Aaa	New York State Housing Finance Agency Mt. Sinai School of Medicine Demand Revenue, 1984 Series A-----	Aaa
Industrial Development Revenue, Series 1982 (Fort Howard Paper Co.-Guarantor/ Maryland Cup Corp.-Issuer)-----	A2 to Aa2	New Mexico State University Revenue, Series 1976A-----	A to A1	Multi Family Housing Loans-to-Lenders Revenue (Collateralized) (FNMA)-----	Aaa
New Hanover County Industrial Facilities & Pollution Control Financing Auth., North Carolina Poll. Cont. Rev. Bonds, Ser. 1981-----	A2 to A3	Improvement Revenue, 1976B-----	A to A1	Multi-Family Revenue Issue I-----	Con.(Aa)
Pollution Control Rev. Bonds, Ser. 1984 (Carolina Power & Light Co.-Guarantor)-----	A2	New Orleans (Port of) Board of Commerce, Louisiana Industrial Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Risley Dent Towers Project Revenue, Insured Mortgage (Sect. 8 Assisted)-----	Con.(Aa)
Indus. Devel. Rev. Bonds, Ser. 1981 (Diamond Shamrock Corp.-Guarantor)-----	A2 to A3	New Orleans Industrial Development Board, Louisiana Floating-Rate Industrial Dock & Wharf Bonds (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Newark Redevelopment Agency, California Certificates of Participation (Bank of Tokyo Ltd.-LOC/ Newark Hilton Investors-Project)-----	Withdrawn
New Haven U/S/D School Building Corp., California Lease Rental, Series 1984-----	Con.(A)	Industrial Revenue Bonds, Series 1984 (Bankers Trust Co.-LOC/ Lone Star Industries, Inc.-Project)-----	Aaa	Newberg, Oregon-----	A
New Hope, Minnesota-----	A to A1	New Richmond Exempted Village S/D, Ohio-----	A1 to Baa1	Newington, Connecticut-----	Aa to A1
New Jersey, State of Certificates of Participation-----	A1	New York State Atomic & Space Development Authority Pollution Control Revenue, Series A (Niagara Mohawk Power Corp.- Guarantor)-----	Baa1 to Baa2	Newnan, Georgia-----	Withdrawn
New Jersey Economic Development Authority Economic Development Revenue Bonds (Bankers Trust Company-LOC/Northville American Terminal Company, Inc.-Project)-----	Aaa	New York State Dormitory Authority City University Senior College Revenue Bonds 1967 Lease Rental-----	Baa to A	Niagara County Industrial Development Authority, New York Indus. Devel. Rev. Bonds, Ser. 1981 (Diamond Shamrock Corp.-Guarantor)-----	A2 to A3
Adj. Rate Poll. Cont. Rev. Bonds, Series 1984 (General Motors Corp.-Obligor)-----	Aa2	Cornell University Series 1984-----	Aa	Industrial Development Revenue, Series 1980 (Occidental Petroleum Corp.)-----	Ba2 to Ba1
Revenue Bonds, Ser. 1983 (New Jersey Natural Gas Co.-Guarantor)-----	A2	Clarkson College Series 1984 (Collateralized)-----	A1	Pollution Control Revenue, Series A & B (Hooker Chemical Corp.-Issuer/Occidental Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Natural Gas Facilities Rev. Bonds, Ser. 1984 (New Jersey Natural Gas Co.-Guarantor)-----	A2	Glencove Community Hospital Insured Revenue, Dated 7/15/84 (MBIA)-----	Aaa	Nicolet Vocational-Technical & Adult Education District, Wisconsin (formerly Vocational Technical Adult Education District No. 16)-----	Aa to A1
Industrial Revenue Bonds (Borg-Warner Corp.-Guarantor)-----	A1	Hofstra University Series 1984 (Collateralized)-----	A1	Niles Park District, Illinois-----	Withdrawn
Economic Development Revenue Bonds (Mellon Bank, N.A.-LOC/ 2339 Rt. 70 Associates-Project)-----	Aaa	New York University 1984 Bonds (Collateralized)-----	Con.(Aaa)	Norfolk Industrial Devel. Authority, Virginia Industrial Development Revenue (Bankers Trust Co.-LOC/ Toys 'R' Us, Inc.-Project)-----	Aaa
Gas Facilities Ref. Rev. Bonds, 1984 Ser. A (Elizabethtown Gas Co.-Guarantor)-----	A2	Rochester Institute of Technology Series 1984 (Collateralized)-----	Aa	Medical Center Hospital Lease Rental Revenue, Series A & B (Refunded)-----	Aa to Con.(Aaa)
Gas Facilities Rev. Bonds, 1984 Ser. B (Elizabethtown Gas Co.-Guarantor)-----	A2	St. Bonaventure University Revenue, 1984 Issue (LOC-Manufacturers Hanover Trust) (rating expires earlier of 7/1/94 or LOC termination)-----	Aa1	Hospital Revenue-----	Aa
				Norfolk Redevelopment & Housing Auth., Virginia Multi-Family Revenue (Merrimack Park Project) (LOC-United Virginia Bank)-----	Aa
				North Branch, Minnesota G.O. Water Revenue-----	Baa
				Multi-Family Revenue (FHA Insured Mortgage)-----	Con.(Aa)

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	Rating		Rating		Rating
Panorama, Texas-----	Baa1	Philadelphia Authority for Industrial Development, Pennsylvania		Pleasant Grove I/S/D, Texas (Bowie County Community S/D 42)	
Panorama M.U.D., Texas (assumed by Panorama Village)----	Baa to Baa1	Pollution Control Revenue Bonds, 1981 Series A (Atlantic Richfield Co.-Guarantor)-----	Aaa to Aa1	PSF Gtd.-----	Aaa
Paola, Kansas		Pollution Control Revenue, Series 1972 A (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3	Pleasant Prairie (Town), Wisconsin	
Industrial Revenue Bonds (Gulf & Western Industries, Inc.-Guarantor)-----	Baa2 to Baa1	Pico Rivera Redevelopment Agency, California		Pollution Control Revenue, Series A (Wisconsin Electric Power Co.-Guarantor)-----	Aa1 to Aaa
Paoli (Town), Indiana		Redevelopment Proj. No. 1 Tax Allocation (form. Whittier Boulevard Redevelopment Proj.)-----	Baa	Pollution Control Revenue, Series B (Wisconsin Public Service Corp.-Guarantor)-----	Aa1 to Aaa
Economic Development Revenue, Series 1982 (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Pierce County Fire Protection Dist. No. 7, Washington-----	A	Environmental Improvement Rev., Series 1978 A (Wisconsin Public Service Corp.-Guarantor)-----	Aa1 to Aaa
Parachute (Town), Colorado		Pierce County Fire Protection District No. 21, Washington-----	A	Pleasant Valley Hospital Building Corp., California	
Industrial Development Revenue (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Pikes Peak Library District, Colorado-----	A	First Mortgage Hospital Revenue, Series 1972 & 1980 (Refunded)-----	Aaa
Parchment, Michigan		Pima County, Arizona		Pleasant Valley Joint Schools	
Pollution Control Revenue (Brown Co.-Issuer/ Assumed by James River Corp.)-----	Ba3 to Baa2	Tucson Medical Center		Auth., Pennsylvania-----	Withdrawn
Paris, Kentucky: (Hospital Corp. of America-Guarantor)		Series A & B (Refunded)-----	Con.(Aaa) to Aaa	Pleasant Valley S/D, Pennsylvania-----	Withdrawn
Indus. Devel. Rev. Bonds, Ser. 1980-----	A2 to A1	Pima County Elementary S/D No. 6, Arizona-----	A to Baa1	Plymouth Community S/D, Michigan (now Plymouth-Canton Community Schools)	
Paris, Tennessee-----	Withdrawn	Pima County H/S/D No. 106, Arizona-----	A to Baa1	Qualified School Bond Loan Fund-----	Aa to A1
Park Rapids, Minnesota-----	Baa1 to Baa	Pima County Industrial Development Authority, Arizona		Plymouth Municipal Building Authority, Michigan	
Parklgren West M.U.D., Texas (assumed by Houston)-----	Aaa to Aa1	Loans to Lenders Multi-family Housing (LOC-Bank of America)-----	Aaa to Aa1	Lease Rental, Limited Tax-----	A to Baa1
Parkland S/D, Pa.-----	A	Floating-Rate Monthly Demand Industrial Development Revenue, Series A (Crocker National Bank-LOC)-----	A1 to A3	Lease Rental, Unlimited Tax-----	A1 to A
Parrish (Town of) Industrial Devel. Board, Alabama		Industrial Development Revenue, 1982 Series A (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Plympton, Massachusetts-----	Withdrawn
Poll. Cont. Rev. Bonds, Ser. A (Alabama Power Co.-Guarantor)-----	Baa1 to A3	Floating-Rate Industrial Development Revenue, Series 1982 (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Pomona Redevelopment Agency, California	
Pathfinder Regional Vocational Technical H/S/D, Massachusetts-----	Withdrawn	Floating-Rate Industrial Development Revenue, 1983 Series A (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Single Family Construction Housing Notes, 1984 Series A (LOC-The Sanwa Bank, Ltd.)-----	Aaa
Peabody, Massachusetts-----	A to Baa1	Industrial Revenue Bonds (Barclays Bank Int'l Ltd.-LOC/Valencia Palo Verde Associates Project)-----	Aaa	Pope County Residential Facilities Board, Arkansas	
Peaster I/S/D, Texas		Pima County Unified S/D No. 6, Arizona-----	A to Baa1	Single-Family Mortgage Revenue, Series 1979A-----	Withdrawn
PSF Gtd., Series 1984-----	Aaa	Pinal County Unified S/D No. 20, Arizona-----	Baa	Port Arthur Navigation District	
Pekin, Illinois		Pine City I/S/D No. 578, Minnesota-----	A to Baa1	Industrial Development Corp., Texas	
Pollution Control Revenue (5 issues) (Commonwealth Edison Co.-Guarantor)-----	A3 to Baa1	Piney Creek Metropolitan Dist., Colorado		Solid Waste Disposal Revenue, Series 1983 (Texaco, Inc.-Guarantor)-----	Aa3 to A1
Penn-Harris-Madison School Corp., Indiana		Series Dated 4/1/84-----	Aaa	Port Arthur Navigation District of Jefferson County, Texas	
Certificates of Participation		Piqua, Ohio		Pollution Control Revenue, Series A (Texaco, Inc.-Guarantor)-----	Aa3 to A1
Series 1981 (Refunded)-----	Con.(Aaa)	Industrial Development Revenue Bonds (Container Corp. of America-Guarantor)-----	A2 to Baa1	Port Development Corp., Texas	
Series of 1984-----	A1	Pittsburgh & Allegheny County Public Auditorium Auth., Pennsylvania		Marine Terminal Refunding Revenue Bonds, Series A & B (Bankers Trust Co.-LOC/GATX Terminals Corporation-Project)-----	Aaa
Pennington County, South Dakota		1984 Series D-----	Baa	Port Huron, Michigan	
Pollution Control Revenue, Series A (Black Hills Power & Light Co.-Guarantor)-----	A3 to A1	Pittsburgh Urban Redevelopment Authority, Pennsylvania		General Obligations-----	A1 to A
Industrial Development Revenue, Series B (Black Hills Power & Light Co.-Guarantor)-----	A3 to A1	Multi-Family Revenue, Series 1984A --	Con.(Aa)	Port Huro Building Auth., Michigan	
Pennsylvania Higher Education Assistance Agency		Multi-Family Mortgage Revenue (LOC-Mellon Bank)-----	Aaa	General Obligation Lease Rental-----	A1 to A
Student Loan Variable-Rate Demand Revenue, Series 1983 (LOC-Manufacturers Hanover Trust Co. & Mellon Bank, N.A.)-----	Aaa to Aa1	Plainsboro Township, New Jersey-----	Aa	Port of Astoria, Oregon-----	Baa1 to Baa
Student Loan Demand Revenue, 1983 Series A (LOC-Manufacturers Hanover & Mellon Bank)-----	Aaa	Plano, Illinois (MBIA)-----	Aaa	Port of Longview, Washington	
Pennsylvania Higher Education Facilities Authority		Plantation, Florida		Revenue-----	A
Medical College of Pennsylvania		Water & Sewer Rev. & Excise Taxes - Withdrawn		Port Revenue-----	Baa1
First Series 1984, Revenue-----	Con.(Baa)	Plantation Municipal Utility		Port of Portland, Oregon-----	Aaa to Aa
Temple University		Dist., Texas-----	Baa	Port Orchard, Washington	
Floating Rate Daily Demand Revenue, Series 1984 (LOC-Security Pacific National Bank)-----	Aaa	Plaquemines Parish S/D No. 1, Louisiana-----	Baa1	Water & Sewer Revenue (MBIA)-----	Aaa
Pennsylvania Housing Finance Agency		Plaquemines Port, Harbor & Terminal District, Louisiana		Port St. Lucie, Florida	
Moderate Rehabilitation Revenue, Issue A-----	Con.(A)	Port Facility Revenue, Series 1981 (Standard Oil Co. of California-Guarantor)-----	Aaa to Aa3	Variable-Rate Utility Revenue Bonds (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1
Pere Marquette Charter Township, Michigan-----	Withdrawn	Port Facilities Revenue Bonds, Series A & B (Morgan Guaranty Trust Co.-LOC/International Marine Terminals-Project)-----	Aaa	Port Sheldon (Township of), Michigan:	
Perham, Minnesota-----	Withdrawn	Port Facility Revenue Bonds, Ser. 1984 (Chevron Corp.-Guarantor)-----	Aa3	Poll. Cont. Rev. Bonds, Ser. A (Consumers Power Co.-Guarantor)-----	Ba1 to B1
Phenix City Industrial Development Board, Alabama		Platte County, Wyoming		Poll. Cont. Rev. Bonds, Ser. B (Consumers Power Co.-Guarantor)-----	Ba2 to B2
Industrial Devel. Rev. Ref., Series 1977 (Georgia Kraft Co.-Guarantor)-----	Baa1 to A3	Poll. Cont. Rev. Bonds, Ser. 1984 A (Chemical Bank-LOC/Tri-State Generation & Transmission Assoc., Inc. Project)-----	Aaa	Porter County, Indiana-----	Aa to A
Waste Disposal Revenue, Series 1980 (Georgia Kraft Co.-Guarantor)-----	Baa1 to A3			Portland, Oregon	
Philadelphia, Pennsylvania				Certificates of Participation-----	A1
Water & Sewer Revenue, 7th Series (Refunded)-----	Aaa			Portland Water District, Maine	
				Wastewater & Sewage Disposal-----	A1
				Portsmouth, New Hampshire-----	Aa to A1
				State Guaranteed (Sewer)-----	Aa to A1
				Potsdam (Village), New York-----	Baa1 to Baa
				Powell Hospital District, Wyoming-----	A
				Prince George's County, Maryland	
				Industrial Development Revenue Bonds (Pittsburgh National Bank-LOC/Hammernill PaperCo.-Project)-----	Aaa

	Rating		Rating		Rating
Pollution Control Revenue Bonds (Potomac Electric Power Co.- Guarantor)-----	Aa2 to Aa1	Rapid City Civic Center Plaza, Inc., South Carolina Lease Rental, Series 1975 -----	Withdrawn	Rolling Fork Public Utility District, Texas -----	Baa
Princeton, Indiana Coll. Pollution Control Revenue, Series 1979 (Public Service Co. of Indiana, Inc.- Guarantor)-----	Baa2 to Baa2	First Mortgage Civic Center Revenue Bonds Dated 3/1/83 (Refunded)-----	A to Aaa	Rosebud County, Montana Poll. Cont. Rev. Bonds-----	Baa1 to Ba1
Ser. 1973 (Public Service Co. of Indiana, Inc.-Guarantor)-----	Baa3 to Baa3	Rapid City, South Dakota Civic Center Facility Revenue Rushmore Plaza Partners Ltd. Partnership-----	Baa1	(Montana Power Co.-Guarantor)	
Ser. 1982 (Public Service Co. of Indiana, Inc.-Guarantor)-----	Baa3 to Baa3	Raritan Township, New Jersey (MBIA Insured)-----	Aaa	Roselle, Illinois (MBIA)-----	Aaa
Princeton I/S/D, Texas PSF Gtd., Series 1984-----	Aaa	Red Bank, New Jersey-----	A1	Roswell Housing Authority, Georgia Multi-Family Housing Revenue, Series 1983C (LOC-Manufacturers Hanover Trust Co.)-----	Aaa to Aa1
Progreso I/S/D, Texas-----	Baa	Red Lake Falls, Minnesota-----	Baa	Round Rock I/S/D, Texas PSF Gtd.-----	Aaa
Provo, Utah Electric Revenue-----	Withdrawn	Red River Authority, Texas Adj. Rate Poll. Control Rev. Bonds, Series 1984 (West Texas Utilities Co./Public Service Co. of Oklahoma/Central Power & Light Co.- Guarantors)-----	Aa3	Routt County S/D Re-2, Colorado Revenue, Series A & B dated 10/1/79 (Refunded)-----	A to Aaa
Water Revenue-----	Withdrawn	Red Wing, Minnesota Pollution Control Revenue, Coll. Series 1981 (Northern States Power Co. Minnesota- Guarantor)-----	Aa1 to Aaa	Rumford (Town), Maine-----	Withdrawn
Pryor Industrial Authority, Oklahoma Industrial Development Revenue, Series 1984 (Bankers Trust Co.-LOC/ Lone Star Industries, Inc.-Project)-----	Aaa	Pollution Control Revenue, Series 1973 (Northern States Power Co. Minnesota- Guarantor)-----	Aa2 to Aa1	School Administrative Districts Dist. 19, 24, 34, 42, 43, 55, 56, 77 -----	Withdrawn
Pueblo, Colorado G.O. Water-----	Withdrawn	Reno-Special Assessment Dist. No. 1, Nevada Series 1981-----	A		
Pueblo County, Colorado St. Mary Corwin Hospital Series 1977 (Refunded)-----	Con.(Aaa) to Aaa	Reno-Special Assessment Dist. No. 1, Nevada Series 1982-----	A	S	
Puerto Rico Aqueduct & Sewer Authority Water & Sewer Revenue-----	A to Baa1	Reno-Special Assessment Dist. No. 3, Nevada Series 1981-----	A		
Puerto Rico Industrial Medical & Environmental Control Facilities Financing Authority (Pfizer, Inc.-Guarantor)		Rhode Island Health & Educational Building Corp. Brown University Revenue, Series 1984-----	Aa	Sabine River Authority, Texas Coll. Poll. Cont. Revenue, Series 1981 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aaa to Aa2
Puerto Rico Industrial Medical & Environmental Pollution Control Facilities Financing Authority		Rhode Island Port Authority & Economic Development Corp. Marine Terminal Revenue, Series 1980 A (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3	Coll. Poll. Cont. Revenue, Series 1982 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aaa to Aa2
10% Industrial Revenue, Series 1981 A (Manufacturers Hanover Trust Co.-LOC/ Union Carbide Corp.-Project)-----	Aa1 to Aaa	Industrial Development Revenue, Series 1980 B (Gulf Oil Corp.-Guarantor)-----	Aa2 to Aa3	(Southwestern Electric Power Co.-Guarantor) Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984-Aa3 Water Supply Facilities Revenue, Series 1980 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aa1 to Aa3
Industrial Revenue Bonds, 1983 Series A (United Technologies Corp.-Guarantor)-----	Aa3	Rhode Island Student Loan Association Student Loan Revenue, Series A (Manufacturers Hanover Trust Co.-LOC)-----	Aaa to Aa1	Water Supply Facil. Revenue, Series 1981 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aa1 to Aa3
Industrial Revenue, 1981 Series A (3 issues) (Manufacturers Hanover Trust Co.- LOC)-----	Aaa to Aa1	Richmond, Indiana Electric Revenue, Series 1953-----	Withdrawn	Pollution Control Revenue, Series 1976 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aa1 to Aa3
Adjustable Rate Industrial Revenue (Manufacturers Hanover Trust Co.- LOC)-----	Aaa to Aa1	Richmond County, Georgia Water & Sewer Revenue, Series 1978 & 1983 (Refunded)-----	Baa1 to Aaa	Pollution Control Revenue, Series 1977 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aa1 to Aa3
Adjustable-Rate Pollution Control Revenue, Series 1982 A-----	Withdrawn	Water & Sewer Revenue, Series 1984-----	Baa1	Pollution Control Revenue, Series 1979 (Dallas Power & Light Co., Texas Electric Service Co., Texas Power & Light Co.-Joint Guarantors)-----	Aa1 to Aa3
Puerto Rico Housing Bank & Finance Agency (LOC-Chemical Bank) Construction Loan Notes (Rio-Bayamor-Phase I)-----	Aaa	Richmond Redevelopment Agency, California Residential Mtge. Revenue, Series 1981 A (Crocker National Bank-LOC)-----	A1 to A3	Sabinal I/S/D, Texas PSF Gtd.-----	Aaa
Single-Family Mortgage Purchase-----	Withdrawn	Richwood Building Commission, West Virginia St. Francis Hospital- Sacred Heart Project-----	Withdrawn	Sacramento County, California Multi-Family Housing Revenue, Issue 1984B (LOC-Security Pacific National Bank)-----	Aaa
Puerto Rico Municipal Finance Agency (1984 Series A) (LOC-Chemical Bank)-----	Aaa	Riverside, California Multi-Family Housing Revenue, 1984 Series A (LOC-Security Pacific National Bank)-----	Aaa	Sagemont Utility District, Texas (assumed by Houston)-----	Aaa to Aa1
Pulaski County Health Facilities Board, Arkansas St. Vincent Infirmary Hospital Revenue Series 1972 (Refunded)-----	Con.(Aaa) to Aaa	Riverside Municipal Improvement Corp. Certificates of Participation-----	Con.(Baa1)	Saginaw, Texas-----	Baa to Baa1
Pulaski County Residential Housing Facilities Board, Arkansas Single-Family Mortgage Revenue, Series 1979A & Series 1980-----	Withdrawn	Imperial Municipal Services Group, Inc. Certificates of Participation-----	Con.(A) to A	St. Charles County Reorganized S/D R-4 Missouri-----	A to A1
Putnam County Development Auth., Florida (Florida Power & Light Co.-Guarantor) Industrial Devel. Rev. Bonds-----	A2 to A1	Riverside County Asset Leasing Corp., California Leasehold Revenue-----	Con.(A)	St. Charles Memorial Hospital, Inc., Oregon First Mtge. Rev., Series A ---	Con.(Baa) to Baa1
Pollution Cont. Rev. Bonds-----	A2 to A1	Riverside County Juvenile Facilities Corp., California Lease Rental, Series 1980-----	Con.(A1) to A1	St. Charles Parish, Louisiana Industrial Development Revenue Bonds (Hooker Chemical Corp.-Issuer/ Occidental Petroleum Corp.- Guarantor)-----	Ba2 to Ba1
R		Rochester Community Schools, Michigan Non-Qualified School Bond Loan Fund-----	A1 to A	Pollution Control Revenue Bonds (Citibank N.A.-LOC/Louisiana Power & Light Co.-Project)-----	Aaa
Racine, Wisconsin St. Lukes Hospital Revenue-----	Con.(A) to A	Qualified School Bond Loan Fund-----	A1 to A	Pollution Control Revenue, Series 1976 (Hooker Chemical Corp.-Issuer/ Occidental Petroleum Corp.- Guarantor)-----	Ba2 to Ba1
Rancho Cucamonga, California Home Mortgage Revenue, Series 1984A-----	A	Rock Hill, South Carolina Combined Utility Revenue, Series 1984-----	A	St. Charles Park District, Illinois-----	A1 to A
Rancho Cucamonga Redevelopment Agency, California Residential Mortgage Revenue, 1984 Series A-----	A	Rock Island County, Illinois-----	Withdrawn	St. Clair County Intermediate S/D, Michigan General Obligation Bonds-----	Withdrawn
		Rock Island County Metropolitan Airport Auth., Illinois-----	Aa to A1	St. Clair County S/D No. 118, Illinois-----	Withdrawn
		Rock Island County Public Building Commission, Illinois Revenue-----	Withdrawn	St. James Parish, Louisiana Pollution Control Financing Bonds, Series 1982 (Texaco, Inc.-Guarantor)-----	Aa3 to A1
		Rockville Community School Building Corp., Indiana Lease Rental-----	A to Baa1		

	Rating		Rating		Rating
St. Joseph County Hospital Auth., Indiana		San Diego, California		Santa Clara, California	
St. Joseph's Hospital of South Bend		Multi-Family Mortgage Revenue, 1984		Electric Revenue	A
Revenue, Series 1978 & 1979		Issue E, Riverview Apts. Proj. (LOC-		Semiannual Tender Electric Revenue,	
(Refunded)-----	Con.(Aaa) to Aaa	Security Pacific National Bank)-----	Aaa	Series 1984B (LOC-Bank of Tokyo)-----	Aaa
St. Louis County, Minnesota	A	Industrial Development Revenue Bonds,		Dated 5/15/84 Due 5/15/2010	
St. Louis, Missouri		Series A & B		Santa Clara County Transit Dist., California	
Pollution Control Revenue		(San Diego Gas & Electric Co.-		Adjustable Rate Equipment Trust Certi-	
(Avon Products, Inc.-Guarantor)-----	Aa2 to A1	Guarantor)-----	A3 to A2	ificates, Series 1984 (rating expires 8/1/89)---	A
St. Louis Industrial Development Authority,		Certificates of Participation(MBIA)-----	Aaa	Santa Clara Valley Water District,	
Missouri		Single-Family Mtge. Revenue, 1984 Issue A --	A1	California-----	A to A1
Industrial Revenue Bonds (Container		San Diego County Capital Asset Leasing		Santa Clara Valley Water Conservancy District,	
Corp. of America-Guarantor)-----	A2 to aa1	Corp., California		California-----	Withdrawn
Industrial Development Revenue Bonds		Leasehold Revenue-----	Con.(A)	Santa Cruz-Dominican Santa Cruz Hospital,	
(Avon Products, Inc.-Guarantor)-----	Aa2 to A1	San Diego County, California		California	
St. Louis Indus. Devel. Authority, Missouri		Multi-Family Housing Revenue (LOC-		Revenue, Series A (Refunded)-----	Con.(Aaa)
Sports Facility Rev. Bonds,		Security Pacific National Bank)-----	Aaa	Santa Fe Junior College Dist.,	
Ser. 1983 (Manufacturers Hanover		San Dimas Redevelopment Agency, California		New Mexico-----	Withdrawn
Tr. Company-LOC/St. Louis		Commercial Development Revenue Bonds		Santa Maria S/D, California-----	Withdrawn
Arena-Project)-----	Aa1	(Security Pacific National Bank-LOC/		Santa Maria S/D/Santa Maria Redevelopment Agency,	
St. Mary Hospital Auth., Pennsylvania		San Dimas Commerce Center-Project)-----	Aaa	California	
St. Mary Hospital, Hospital Revenue,		Government Acceptance Corp. Certificates		Certificates of Participation-----	Con.(Baa)
Series 1974 & 1981		of Participation-----	Con.(A1) to Con.(A)	Santa Rosa, California Multi-Family Mortgage	
(Refunded)-----	Baa1 to Con.(Aaa)	Imperial Municipal Services Group, Inc.,		Revenue, 1984 Issue A (Letter of Credit	
St. Mary Parish School Board, Florida		Certificates of		Security Pacific National Bank)-----	Aaa
Sales & Use Tax Revenue-----	A1 to Baa1	Participation-----	Con.(A1) to Con.(A)	Santo I/S/D, Texas	
St. Paul (City of), Port Auth.,		San Fernando Courthouse Corp., California		PSF Gtd., Series 1984-----	Aaa
Minnesota		Lease Rental-----	Con.(A1) to A1	Sarasota County Health Facilities Authority,	
Indus. Devel. Rev. Bonds, Ser. 1975		San Francisco Airport Improvement Corp.,		Florida	
(Beatrice Companies, Inc.-		California		Venice Hospital Revenue, Series	
Guarantor)-----	Aa2 to A3	Facility Lease Rev. Bonds (3 issues)Ba2 to Baa3		1977 & 1979 (Refunded)---	Con.(Aaa) to Aaa
St. Paul Housing & Redevelopment Authority,		(United Airlines, Inc.-Guarantor)		Sarasota County School Board, Florida	
Minnesota		San Joaquin County Indus. Devel. Auth.,		Special Obligation-----	Con.(Aaa) to Aaa
Energy Improvement Revenue, Series I		California		Sarpy County S/D No. 27, Nebraska-----	A
(Northern States Power Co. Minnesota-		Industrial Revenue Bonds		Savannah Hospital Auth., Georgia	
Guarantor)-----	A1 to Aa2	(Mitsubishi Bank Ltd.-LOC/Carl Kargher		Candler General Hospital	
St. Petersburg, Florida		Enterprises, Inc.-Project)-----	Aaa	Revenue, Series 1978-----	Con.(Baa1) to A
Cigarette Tax RevenueWithdrawn		San Jose, California		Savannah Port Authority, Georgia	
St. Petersburg Health Facilities Authority, Florida		San Jose Civic Improvement Auth., California		Refunding Revenue Bonds	
St. Anthony's Health Care Center, Inc., Rev.,		Lease Rental-----	Suspended	(Bankers Trust Co.-LOC/Rexnord Inc.-	
1982 Series A (Refunded)-----	Con.(A) to Aaa	San Jose-Imperial Municipal Services		Project)-----	Aaa
St. Tammany Parish, Los Angeles		Group, Inc., California		Pollution Control Revenue	
St. Tammany Parish School Board		Certificates of Participation, Series		(Savannah Electric & Power Co.-	
Parish-wide S/D 12, Louisiana-----	Baa to Baa1	dated 10/1/82 & 12/1/82-----	Suspended	Guarantor)-----	Baa2 to A3
St. Vincent's Hospital & Medical Center		San Jose Municipal Airport, California		Pollution Control Revenue, Series 1977	
Series 1984 (GNMA-Collateralized)---	Con.(Aaa)	Airport Revenue-----	Suspended	(Hooker Chemical Corp.-Issuer/Occidental	
Salem, Oregon-----	Aa to A1	San Jose Parking Authority, California		Petroleum Corp.-Guarantor)-----	Ba2 to Ba1
Salem (City of), Illinois		Lease Rental-----	Suspended	Schroepel, New York (MBIA)-----	Aaa
Industrial Devel. Rev. Bonds (Beatrice		San Jose-Santa Clara Clean Water		Scranton-Lackawanna Health & Welfare Auth.,	
Companies, Inc.-Guarantor)-----	Aa3 to Baa1	Financing Auth., California		Pennsylvania	
Salem County Industrial Pollution Control		Lease Rental, Cities of San		Mercy Hospital of Scranton Revenue	
Financing Auth., New Jersey:		Jose-Santa Clara, Revenue-----	Suspended	Series 1980 (GNMA	
Pollution Control Rev. Bonds, 1984 Series B		San Juan County, Utah-----	A	Collateralized)-----	Con.(Aaa) to Aaa
(Public Service Electric		San Mateo County Fair & Exhibition Authority,		Scurry-Rosser I/S/D, Texas-----	Baa
& Gas Co.-Guarantor)-----	Aa3	California		Scott County Jail Building Corp., Indiana	
Salem (City of), Ohio:		Floating-Rate Revenue Notes		Bonds Dated 7/1/84 (MBIA Insured)-----	Aaa
Industrial Development Revenue Bonds		(Bank of America-LOC/Semiconductor		Scottsburg, Indiana	
(Pittsburgh Nat. Bank-LOC/Household		Equipment & Materials Institute-Project) Aa1		Economic Development Revenue, Series 1982 A	
Manufacturing, Inc.-Project)-----	Aaa	San Mateo Redevelopment		(Manufacturers Hanover	
Salem (City of) Indus. Devel. Auth., Virginia		Agency, California		Trust Co.-LOC)-----	Aaa to Aa1
(Hospital Corp. of America-Guarantor)		Bridge & Water Pumping Station		Seal Beach Redevelopment Agency, California	
Indus. Devel. Rev. Bonds, Ser. 1979-----	A2 to A1	Facilities Project, Series		Single-Family Mtge. Revenue, 1984 Issue-----	A
Salem County Industrial Pollution Control		1984 Certificates of		Selinsgrove Municipal Authority, Pennsylvania	
Financing Authority, New Jersey		Participation (MBIA)-----	Aaa	Sewerage Revenue, Series 1984-----	Baa
Adjustable Rate Pollution Control Revenue		San Ramon S/D, California		Selma Medical Clinic Board, Alabama	
(Atlantic City Electric Co.-Guarantor)-----	Aa3	(now Unified S/D)-----	Withdrawn	(Hospital Corp. of America-Guarantor)	
Pollution Control Revenue Bonds		San Ramon Valley County Water District		Indus. Devel. Rev. Bonds, Ser. 1980--	A2 to A1
(Atlantic City Electric Company-		Improv't District No. 1, California-----	Withdrawn	Seminole County, Florida-----	Baa to Baa1
Guarantor)-----	Aa3	San Ramon Valley Unified S/D, California		Seminole I/S/D, Texas	
Pollution Control Revenue Bonds		(now Unified S/D)-----	Withdrawn	PSF Gtd., Series 1984-----	Aaa
(Public Service Elec. & Gas Corp.-		Sandwich, Massachusetts-----	A1 to A	Shaler Township, Pennsylvania:	
Guarantor)-----	Aa3	Sandwich Water District, Massachusetts-----	A1 to A	Series 1978-----	Withdrawn
Salina, Kansas		Sanilac County, Michigan		Shaler Township Water Authority, Pennsylvania	
Water & Sewer Revenue-----	A	MYHF-----	A1 to A	Series 1978 (Refunded)-----	Baa1 to Aaa
San Bernardino County, California		Santa Ana Elementary S/D, California- Withdrawn		Shamrock Corp.-Guarantor)-----	A2 to A3
Residential Mortgage Revenue,		Santa Barbara County, California		Shasta County Public Facilities Corp., California	
Issue of 1984-----	A	Multi-Family Housing Revenue, Issue A		Lease Rental-----	Con.(A)
San Bernardino Elementary S/D,		of 1984 (LOC-Sumitomo Bank, Ltd.)-----	Aaa	Shawnee County Unified S/D No. 501,	
California-----	Withdrawn	Santa Barbara Redevelopment Agency,		Kansas-----	Withdrawn
San Bernardino Unified H/S/D,		California		Sheboygan, Wisconsin	
California-----	Withdrawn	Central City Redevelopment Project,		Pollution Control, Series 1980 A (Wisconsin	
San Buenaventura-Covina Housing Finance		Tax Allocation, Series A-----	A	Power & Light Co.-Guarantor)-----	Aa1 to Aaa
Agency, California				Pollution Control, Series A (Wisconsin	
Home Mortgage Revenue-----	A			Electric Power Co.-Guarantor)-----	Aa2 to Aa1

	Rating		Rating
Sheboygan (City of), Wisconsin		South Montgomery County Road District No. 1, (MBIA)	Aaa
Variable Rate Demand Pollution Cont. Revenue Bonds, Ser. 1984 (Wisconsin Power & Light Co.-Guarantor)	Aaa	South St. Paul, Minnesota	Baa1 to A
Sheldon I/S/D, Texas	Aa to A1	Southeastern Public Service Authority, Virginia	A
Shirley, Massachusetts	Withdrawn	Guaranteed Revenue, Series A	A
Shreveport, Louisiana		Southern California Public Power Authority	
Water and Sewer Revenue Refunding, Series 1984	A	Transmission Project Revenue	Con.(A1)
Sidney, Nevada		Southfield Public Schools, Michigan	
Electric Revenue	Withdrawn	Non-Qualified School Bond	Withdrawn
Sidney, New York	Baa	Loan Fund	Withdrawn
Sierra Vista, Arizona		Southlake, Texas	
Street & Highway User Revenue	A	Waterworks & Sewer Revenue	Baa
Simi Valley, California		Southwest I/S/D, Texas	
Single Family Residential Mortgage		PSF Gtd., Series 1984	Aaa
Revenue, Issue of 1984	A	Sparks, Nevada	
Multi-Family Housing Revenue (LOC-Security Pacific National Bank)	Aaa	Special Assessment, District No. 31	Baa
Sioux City, Iowa		Spring Branch I/S/D, Texas	
Marion Health Center		PSF Gtd., Series 1984	Aaa
(Sisters of Mercy Health Corp.)		Springfield, Illinois	
Hospital Revenue & First Mortgage, Series B & C	Aa to A	Electric Revenue, Jr. Lien, Series 1984	A1
Smithville (City of) Health & Ed. Facilities		Electric Revenue, Sr. Lien, Series 1984	A1
Board, Tennessee (Hospital Corp. of America-Guarantor) Indus. Devel. Rev. Bonds, Ser. 1979	A2 to A1	Electric Revenue Refunding, Jr. Lien, Series 1984	A1
Smithville I/S/D, Texas		Springfield, Massachusetts	A1 to A
PSF Gtd., Series 1984	Aaa	Springfield, Missouri	
Smyrna Housing Auth., Georgia		Industrial Revenue Bonds	
Multi-Family Housing Revenue, Series 1984		(Zenith Radio Corp.-Guarantor)	Ba1 to Baa2
(LOC-Manufacturers Hanover Trust)	Aa1	Springville City, Utah	Baa1
Snellville, Georgia		Stafford, Texas	Baa1 to A
Water & Sewer Revenue, Series 1973 (Refunded)	Aaa	Stamford County Line I/S/D, Texas	Baa
Snohomish County Public Utility District No. 1, Washington		PSF Gtd., Series 1984	Aaa
Electric Revenue	A	Stanley S/D, North Dakota	Baa1
Sultan Hydroelectric Revenue	Baa1	Stark County & City of Dickinson Law	
Sultan Hydro Project Revenue		Enforcement Center Building Authority, North Dakota	
(LOC-Manufacturers Hanover Trust Co.)	Aaa to Aa1	First Mortgage Revenue, Dated 7/1/81 (Refunded)	Baa1 to Aaa
Solon, Ohio		Steamboat Springs, Colorado	
Industrial Development Revenue Bonds (Container Corp. of America-Guarantor)	A2 to Baa1	Sales Tax Revenue	Baa1
Somers Fire Dist., New York	A	Talladega, Alabama	A to Baa
Somerset County, New Jersey Co. College Chapter 12 State Aid	Aa to Aa1	Stephen F. Austin State University, Texas	
Somersworth, New Hampshire	A to Baa1	Tuition Fee Revenue, Series 1968	Baa to A
Somerville, Massachusetts		Stephenville Industrial Development Corp., Texas	
School Project Loan, Act of 1948 (LOC-Manufacturers Hanover Trust Co.) (rating expires 6/15/90 or upon LOC termination)	Aa1	Industrial Development Refunding Revenue, Series 1984 (Emerson Electric Co.-Guarantor)	Aaa
South Bay Irrigation District, California		Sterling Regional H/S/D, New Jersey	Baa1
Lease Rental, Series 1977	Con.(Baa1) to A	Storm Lake, Iowa	
South Bend, Indiana		Industrial Development Revenue, Series 1982 (Mellon Bank N.A.-LOC/IBP Properties, Inc.-Project)	Withdrawn
Economic Devel. Rev. Bonds (Beatrice Companies, Inc.-Guarantor)	Aa2 to A3	Stratford, Connecticut	A1 to Baa
South Brunswick Township S/D, New Jersey	A1 to Aa	Stratford Borough, New Jersey	Baa1
South Dakota Building Authority		Suffolk County, New York	A to Baa1
Building Revenue, Series 1978, 1980 & 1982	A1 to Con.(Aaa)	Suffolk County Industrial Development Agency, New York	
South Dakota Health & Educational Facilities Authority		Suffolk County Southwest Sewer District, Lease Rental 1983	Baa1 to Baa
Rushmore National Health System		Suisun City, California	
Black Hills Rehabilitation Hospital	A	Multi-Family Housing Revenue, Series 1984A (LOC-Bank of America)	Aa1
Rapid City Regional Hospital	A	Sulphur Springs I/S/D, Texas	
Rapid City Regional Hospital, Series 1976 & 1982 (Refunded)	A to Con.(Aaa)	PSF Gtd., Series 1984	Aaa
South Louisiana Port Commission		Summit County, Colorado	
Marine Terminal Revenue Bonds, Series 1981 (Occidental Petroleum Corp.-Guarantor)	Ba2 to Ba1	Industrial Development Revenue, Series 1975 (Ralston Purina Co.-Guarantor)	Aa3
Terminal Revenue Bonds, Series 1981 (Manufacturers Hanover Trust Co.-LOC)	Aaa to Aa1	Summit (Village of), Illinois	
Industrial Revenue Bonds (Peavey Co.-Guarantor)	Withdrawn	Adj. Rate Indus. Devel. Rev. Bonds (FMC Corp.-Guarantor)	A2
South Milwaukee S/D, Wisconsin	A	Superior, Wisconsin	
		Industrial Development Revenue Bonds (Peavey Co.-Guarantor)	Withdrawn
		Sweetwater County, Wyoming	
		Pollution Control Revenue, Series 1973, Series 1975 A & B (Pacific Power & Light Co.-Guarantor)	Baa2 to A3
		Floating-Rate Pollution Control Revenue (Chemical Bank-LOC/Pacific Power & Light Co.-Project)	Aaa

	Rating
Tri-City Hospital Auth., Georgia	
Hospital Revenue	Suspended
(7 mill tax) Revenue Anticipation	
Certificates	Withdrawn
(7 mill tax)	A
Trinity River Authority, Texas	
(General Motors Corp.-Obligor)	
Adj. Rate Poll. Cont. Rev. Bonds, Ser. 1984	Aa2
University of Texas System-University of Texas	
Medical Branch at Galveston Parking	
Facilities Revenue	Baa
Ten Mile Creek Project Revenue,	
Series 1967 & 1969 (Refunded)	Aaa
Trinity River Industrial Development Authority,	
Texas	
Floating Rate Indus. Devel. Rev. Bonds,	
Ser. 1984 (Bankers Trust Co.-LOC/Toys	
"R" Us, Inc. Project)	Aaa
Industrial Development Revenue Bonds,	
Series 1982	
(Fort Howard Paper Co.-Guarantor/	
Maryland Cup Corp.-Issuer)	A2 to Aa2
Tucson Airport Authority, Arizona	
Rev. Series 1981 (Refunded)	Con.(Baa1) to Aaa
Tucumcari Munic. S/D No. 1, New Mexico	Baa1
Tulsa Industrial Authority, Oklahoma	
(Hillcrest Partnership) Revenue Variable-Rate	
Convertible Demand Bonds	
(LOC-Bankers Trust)	Aaa
Tulsa Metropolitan Water Authority, Oklahoma	
Water Revenue	A
Tulsa Municipal Airport, Oklahoma	
Industrial Devel. Rev. Bonds	
(American Airlines, Inc.-	
Guarantor)	Baa3 to Baa1
Tulsa Municipal Airport Trust, Oklahoma	
Revenue Bonds, Ser. 1982 A (American	
Airlines, Inc.-Glarantor)	Baa3 to Baa1
Tulsa Parking Authority, Oklahoma	
Industrial Devel. Rev. Bonds	
(Williams Companies-Guarantor)	Ba2 to Ba1
Turkey Creek Improvement District, Texas	
(assumed by Houston)	Aaa to Aa1
Tuscaloosa, Alabama	
Water & Sewer Revenue, Series 1978	
(Refunded)	A to Aaa
Water & Sewer Revenue Warrants,	
Series 1984, Refunding	A
Tuscola County, Michigan	
Sewage Disposal	A1 to A
Tuscumbia, Alabama	
Twin Falls County S/D No. 411, Idaho	Baa1 to Baa
Twin Falls & Owyhee Counties Joint S/D	
417, Idaho	Baa1

U

Uinta County, Wyoming	
Pollution Control Revenue, Series 1982	
(Standard Oil Co. of California-	
Guarantor)	Aaa to Aa3
Umatilla County Hospital Facilities Authority,	
Oregon	
Good Shepherd Community Hospital	
First Mortgage Revenue,	
Series 1984	Con.(Baa)
Union City, Georgia	Baa1
Union City Housing Auth., Georgia	
Mortgage Revenue, 1984A (FHA Insured	
Mortgage Loan-Hidden Lake Apts.)	Con.(Aa)
Union Industrial Development Board, Tennessee	
Industrial Development Revenue Bonds	
(Goodyear Tire & Rubber Co.-	
Guarantor)	Baa1 to A2
United L/S/D, Ohio	Withdrawn
United Nations Development Corp., New York	
Series 1973 (Refunded)	A to Aaa
University of Illinois	
Auxiliary Facilities Revenue	Aa
University of Massachusetts Building Auth.	
State Guaranteed Issues (Refunded)	A1 to Aaa

	Rating
University of Nevada	
University Capital Improvement Fee Bonds,	
Dated 1969, 8/1/70, 11/1/70 & 11/1/71	Aaa
(Refunded)	
University Student Fee Bonds,	
Dated 1/1/67, 5/1/68, 5/1/70, 8/1/70	
& 11/1/71 (Refunded)	Aaa
Student Union Building Fee Revenue,	
Series 5/1/77 (Refunded)	Aaa
University Student Fee, Dated 9/1/79,	
10/1/81 (Refunded)	A to Aaa
University of North Dakota	
Housing & Auxiliary Facilities Revenue	A1
University of Southern Alabama	
University Tuition Fee Revenue	A
University of Texas System-University of Texas	
Medical Branch at Galveston	
Parking Facilities Revenue	Withdrawn
University of Virginia	
Student Housing Revenue,	
(Variable Rate Demand)	
Series 1984 (LOC-Sumitomo	
Bank, Ltd.) (rating expires	
earlier of 8/1/94 or at	
conversion)	Aaa
University of Wyoming	
First Lien Revenue, Series 1/15/74 & 6/1/75A	
Second Lien Revenue	Withdrawn
Utah, State of	
Certificates of Participation, Health	
Building Project	Withdrawn
Certificates of Participation, 1984B	Con.(A1)
Regional Office Center Proj'e	
1984C	Con.(A1)
Certificates of Participation	A
Utica Urban Renewal Agency, New York	
(Guaranteed by City of Utica)	A to Baa

V

Vail, Colorado	
Land Transfer Warrants, Series 1980A	
& B (Refunded)	Aaa
Valdez, Alaska	
Marine Terminal Revenue Bonds,	
Series 1977 (Atlantic Richfield	
Co.-Guarantor)	Aaa to Aa1
Marine Terminal Revenue, Series 1977	
(Mobil Oil Corp.-Guarantor)	Aaa to Aa1
Industrial Development Revenue, Series 1978	
(Mobil Alaska Pipeline Co.-	
Project)	Aaa to Aa1
Valencia County Branch Comm. College	
District, New Mexico	Baa
Vallejo Sanitation & Flood Control District,	
California	Baa to A
Valley & Adams Counties Joint S/D No.	
421, Idaho	Baa
Valley Stream (Village), New York	A to Baa
Waconia, Minnesota	Baa1
Valley Stream C/H/S/D (Form. Hemp-	
stead C/H/S/D No. 1), New York	Withdrawn
Valparaiso, Indiana	
Waterworks Revenue	Baa1
Van Buren Township Economic Development	
Corp., Michigan	
Economic Development Revenue Bonds	
(Comerica-Bank-Detroit-LOC/	
Thunderland Corp.-Project)	Aa3
Vanceburg, Kentucky	
Electric Revenue	Suspended
Vancouver (Port of), Washington	
Terminal No. 2 Revenue Bonds,	
Series 1981 (Atlantic Richfield	
Co.-Guarantor)	Aaa to Aa1
Venus I/S/D, Texas	
Series 1984 PSF Gtd.	Aaa
Vermont Educational & Health Building Finance	
Agency	
Medical Center Hospital of Vermont	
1982 Series A, Maturing 9/1/87-96, 9/1/2002	
& 9/1/2013 (Refunded)	Con.(A1) to Aaa

	Rating
Central Vermont Medical Center,	
1980 Issue, Series A	Con.(A) to A
Vernon Parish School Board, Louisiana	
Pitkin S/D 144	Baa
Vincennes, Indiana	
(Valero Energy Corp.-Guarantor)	
Economic Devel. Rev. Bonds,	
Ser. 1982	Ba1 to B2
Virginia Beach Development Authority, Virginia	
Industrial Development Revenue Bonds	
(United Virginia Bank-LOC/	
Stein Realty-Project)	Aa3
Virginia College Building Auth.	
University of Richmond Revenue	
Notes, Series 1984 (Collateralized)	A 1
Virginia Polytechnic Institute	
Dormitory & Dining Hall	
Revenue, Series 1984A	
(Variable Rate Demand)	
(LOC-Sumitomo Bank, Ltd.)	
(rating expires earlier of	
8/1/94 or at conversion)	Aaa
Dormitory & Dining Hall Revenue,	
1984B (Variable Rate Demand)	
(LOC-Sumitomo Bank, Ltd.)	
(rating expires earlier of	
8/1/94 or at conversion)	Aaa
Virginia Public Building Authority Lease	
Rental	Aa
Vocational Educational Region 8,	
Maine	Withdrawn

W

Wabash, Indiana	
Economic Development Revenue Bonds	
(Container Corp. of America-	
Guarantor)	A2 to Baa1
Wabasha, Minnesota	Baa1 to Baa
Wake County Industrial Facilities & Pollution	
Control Financing Authority, North Carolina	
Pollution Control Rev. Bonds, Ser. 1984	A2
(Carolina Power & Light Co.-Guarantor)	
Pollution Control Revenue	
Industrial Devel. Revenue, Series 1983 A	
(Avon Products, Inc.-Guarantor)	Aa2 to A1
Waldo Regional Vocational Center (Region 7),	
Maine	Withdrawn
Walker County Hospital Dist., Texas	Baa
Walker, Dade & Cataosa Counties Hospital	
Authority, Georgia	
G.O. Ltd. Tax (7 mill)	A
Walled Lake Consolidated S/D, Michigan	
Qualified School Bond Loan Fund	A1 to A
Non-Qualified School Bond	
Loan Fund	Withdrawn
Waller, Texas	Baa
Waller I/S/D, Texas	
Permanent School Fund Guarantee	
Series 1984	Aaa
Wamego, Kansas	
Pollution Control Revenue, Series 1981	
(Manufacturers Hanover	
Trust Co.-LOC)	Aaa to Aa1
Wanaque (Borough), N.J.	A to Baa1
Warren (City of) Economic Devel. Corp.,	
Michigan	
Refunding Revenue Bonds	
(Bankers Trust Co.-LOC/Bundy Corp.-	
Project)	Aaa
Warren County S/D Authority,	
Pennsylvania	Withdrawn
Warren & Washington Counties Industrial	
Development Agency, New York	
Industrial Devel. Revenue, Series 1982 A	
(Avon Products, Inc.-Guarantor)	Aa2 to A1
Washington County, Mississippi:	
Indus. Devel. Rev. Ref. Bonds, Ser. 1984	
(U.S. Gypsum Co.-Guarantor)	Aa3
Washington County, Ohio	
Industrial Development Revenue, Series 1982 A	
(Avon Products, Inc.-Guarantor)	Aa2 to A1

	Rating		Rating		Rating
Washington Health Care Facilities Authority		West View Municipal Auth., Pennsylvania		Willow Run Community Schools, Michigan	
Kadlec Hospital Revenue, Ser. 1981---A to Baa1		Special Obligation, Series 1984A		(formerly Ypsilanti Township Fractional S/D 1)	
Washington Parish School Board, Franklinton-		(Refunded)-----Con.(Aaa)		Qualified School Bond Loan Fund-----A1 to A	
Enon Consol. S/D, Louisiana-----Baa		Westchester M.U.D., Texas		Willowbrook, Illinois-----A1	
Washoe County, Nevada		(assumed by Houston)-----Aaa to Aa1		Wilmington, Delaware	
Quarterly Tender Bonds		Westcrest Utility District, Texas		(LOC-Chemical Bank)-----Aaa	
(Medical Center Project)		(assumed by Houston)-----Aaa to Aa1		Wilmington Parking Authority, Delaware	
Series 1984A (LOC-Mellon Bank)-----Aaa		Westmoreland County Industrial Development		(LOC-Bankers Trust)-----Aaa	
Washtenaw County, Michigan		Authority, Pennsylvania		Wilsonville (Town of) Indus. Devel.	
Limited Tax-----A1		Industrial Development Revenue Bonds.		Board, Alabama	
Waterloo, Iowa-----Aa to A1		(Manufacturers Hanover		Pollution Control Revenue Bonds	
Watford City, North Dakota-----Baa		Trust Co.-LOC)-----Aaa to Aa1		(Alabama Power Co.-Guarantor)---A3 to A2	
Wauconda Village, Illinois-----Baa1		Weston (Town), Wisconsin		Winona Port Authority, Minnesota-----Aa	
Waukegan, Illinois		Environmental Improvement Revenue		Winter Haven, Florida	
Pollution Control Revenue (3 issues)		Refunding Bonds (Wisconsin Public Service		Public Improvement Revenue,	
(Commonwealth Edison Co.-		Corp.-Guarantor)-----Aaa		Series 1978 (Refunded)-----A to Aaa	
Guarantor)-----A3 to Baa1		Pollution Control Revenue, Ser. A---Aa1 to Aaa		Water & Sewer Revenue, Series 1978	
Wayne County, West Virginia		Industrial Revenue, Series A		(Refunded)-----A to Aaa	
River Terminal Revenue Bonds,		(Wisconsin Public Service Corp.-		Public Improvement Revenue, Series 1984-----A	
Series 1981 (Atlantic Richfield		Guarantor)-----Aa1 to Aaa		Water & Sewer Revenue-----A	
Co.-Guarantor)-----Aaa to Aa1		Weston County, Wyoming		Wisconsin, State of	
Wells, Maine-----A1 to A		Pollution Control Revenue, Series A		Transportation Revenue-----A1	
West Baton Rouge Parish Industrial District #3,		(Black Hills Power & Light Co.-		Wood County Building Commission,	
Louisiana		Guarantor)-----A3 to A1		West Virginia	
Adj. Tender Poll. Cont. Rev. Bonds, Series 1984		Wharton, Texas		St. Joseph's Hospital of Parkersburg	
(Dow Chemical Company-Obligor)-----A1		Waterworks & Sanitation Sewer		Revenue, Series 1973 & 1975	
West Belt M.U.D., Texas		Revenue-----A to Baa1		(Refunded)-----Aa to Aaa	
(assumed by Houston)-----Aaa to Aa1		Whatcom County S/D No. 505, Washington-----A		Woodland North Utility District, Texas	
West Chester Area Joint School Auth.,		Wheeling, West Virginia		(assumed by Houston)-----Aaa to Aa1	
Pennsylvania Series 11/1/77, 6/1/77 & 3/1/72		Parking Revenue, Series 1984-----Baa1		Woods Hole, Martha's Vineyard & Nantucket	
(Refunded)-----Aa to Aaa		Wheeling Park Dist., Illinois		Steamship Authority, Massachusetts	
West Chester Area S/D, Pennsylvania		Series Dated 9/1/69, 3/1/73,		Revenue, Dated 9/1/64, 3/1/75,	
Series 5/15/79 & 5/15/80 (Refunded) Aa to Aaa		9/1/73, 6/1/77, 5/1/78 &		3/1/66, 9/1/67, 9/1/71, 2/1/73,	
West Chicago, Illinois		6/1/79 (Refunded)-----Baa1 to Aaa		12/1/76, 11/1/80, 10/1/82	
Industrial Revenue Bonds		Whisman S/D, California-----A		(Refunded)-----A1 to Aaa	
(Boise Cascade Corp.-Obligor)-----A3		White Settlement I/S/D, Texas		Wylie I/S/D, Texas	
West Covina-Los Angeles County-West Covina		PSF Gtd.-----Aaa		PSF Gtd., Series 1984-----Aaa	
Civic Center Auth., California		Whiteface Consolidated I/S/D, Texas		Wyoming Community Development Auth.	
Certificates of Participation (Civic		1984 PSF Gtd.-----Aaa		Single Family Mortgage Revenue,	
Center Complex)-----Baa1		Whiting (Village), Wisconsin		1981 Series A-----Aa to A1	
West Covina Parking Auth., California		Industrial Development Revenue Bonds		Single Family Mortgage Program-----A1	
Lease Rental-----A to Baa1		(Bankers Trust Co.-LOC/			
West Fargo Public S/D No. 6, North Dakota		Kimberly-Clark Corp.-Project)-----Aaa			
Dated 8/1/82 (Refunded)-----A to Aaa		White Oak M.U.D., Texas			
West Feliciana (Parish of), Louisiana		(assumed by Houston)-----Aaa to Aa1			
(Gulf States Utilities Co.-Guarantor)		Wichita, Kansas			
Poll. Cont. Rev. Bonds, Ser. 1984 B & C Baa3		Wesley Medical Center Hospital			
Pollution Control Revenue Bonds		Revenue, Series Dated 12/1/77, 10/1/83			
(Bankers Trust Company-LOC/Gulf		& Series XI Dated 11/1/83 (Refunded)-----Aaa			
States Utilities Company-Project)-----Aaa		Hammond Sanitary Dist., Indiana--Baa1 to Baa			
West I/S/D, Texas		Wichita Public Building Commission, Kansas			
PSF Gtd., Series 1984-----Aaa		Wichita State University			
West Jordan, Utah		Recital Hall Project, 1984 Series C-----A			
Jordan Valley Hospital		Wilcrest Improvement District, Texas			
Series 1982 (Refunded)-----Aaa		(assumed by Houston)-----Aaa to Aa1			
West Memphis, Arkansas		Wilkins Area Industrial Development Auth.,			
6¼% Industrial Development Revenue,		Pennsylvania Health Facilities Revenue (Beverly			
Series 1974 (Temple-Inland, Inc.-Guarantor/		Enterprises) Series 1984 (LOC-Pittsburgh			
Inland Container Corp.-Project)---Aa3 to A3		National Bank)(rating expires 7/1/89 or at			
West Plains (City of) Indus. Devel.		conversion)-----Aaa			
Auth., Missouri		Wilkes-Barre (City of) Indus. Dev.			
Industrial Devel. Rev. Bonds,		Auth., Pennsylvania			
Ser. 1984 (Beatrice Companies,		(Bankers Trust Co.-LOC/Toys "R"			
Inc.-Guarantor)-----A3		Us, Inc.-Project)			
West Plains Industrial Devel. Auth., Missouri		Economic Devel. Rev. Bonds, Ser. 1984-----Aaa			
Industrial Devel. Rev. Bonds		Will County Comm. Consol. S/D No. 30-C			
(Beatrice Companies, Inc.-		(Troy), Illinois-----Withdrawn			
Guarantor)-----Aa2 to A3		Will County Community Unit S/D			
West Point Industrial Development Authority,		365-U, Illinois			
Virginia		Series 1984 (MBIA)-----Aaa			
Solid Waste Disposal Revenue Bonds		Will County Public Building Commission,			
(Chesapeake Corp. of Virginia-Guarantor) A3		Illinois			
West Road Improvement District, Texas		Building Revenue, Series 1964-----Withdrawn			
(assumed by Houston)-----Aaa to Aa1		Williston, North Dakota			
West Valley City, Utah		Catholic Health Corp. (Mercy Hospital)			
Excise Tax Revenue-----Withdrawn		Revenue-----A			

Y

Yarmouth (Town), Maine-----A1 to A	
York County Industrial Development Authority,	
Pennsylvania	
Pollution Control Revenue Bonds (Atlantic	
City Electric Co.-Guarantor)-----Aa3	
Pollution Control Revenue, Series 1976 A	
(Delmarva Power & Light Co.-	
Guarantor)-----A1 to Aa3	
York County, South Carolina:	
Pollution Control Rev. Bonds, Series A	
(Duke Power Company-Guarantor)-----Aa2	
York County Industrial Devel. Board, Virginia	
Pollution Control Revenue, Series 1974	
(Virginia Electric & Power Co.-	
Guarantor)-----A3 to A2	
Ypsilanti (Township) Economic Development	
Corp., Michigan	
Economic Development Ltd. Obligation Rev.	
(Michigan National Bank-LOC)-Baa2 to Ba1	
Ysleta I/S/D, Texas	
PSF Gtd., Series 1984-----Aaa	
Yuma, Arizona	
Street & Highway User Revenue-----A	
Yuma County Elementary S/D 1, Arizona---Baa1	

Z

Zumbrota (City of), Minnesota	
Indus. Devel. Rev. Bonds, Ser. 1976 (Beatrice	
Companies, Inc.-Guarantor)-----Aa2 to A3	

Municipal Short-Term Loans

The ratings below are for newly rated issues or those which have been revised in 1984.

Rating		Rating		Rating	
A					
Ada & Boise Counties I/S/D, Idaho Tax Anticipation Notes, Series of 1984-85 Dated 8/1/84 Due 8/1/85 -----	MIG 1	Baltimore-Fort McHenry, Maryland Toll Facilities Project Notes Dated 6/1/84 Due 12/15/86 -----	MIG 1	Brentwood U/F/S/D, New York Tax Anticipation Notes, 1984 Dated 6/27/84 Due 6/27/85 -----	MIG 1
Akron, Ohio Street Improvement, Series 1984-1 Dated 6/21/84 Due 6/21/85 -----	MIG 2	Barbour County Board of Education, Alabama Special Tax Warrant Anticipation Notes Dated 2/1/84 Due 8/1/85 -----	MIG 1	Brevard Co. Health Facility Auth., Florida Holmes Regional Medical Center Convertible Variable Rate Demand Revenue Bonds, Series 1984 (LOC-Sum- itomo Bank, Ltd.) (Rating expires upon conversion, mandatory tender or 10/1/87) Dated Upon Delivery on or about 9/26/84 Due 10/1/2016 -----	MIG 1
Alameda, California 1984-85 Tax & Revenue Anticipation Notes Dated 10/1/84 due 9/30/85 -----	MIG 1	Bay Shore U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/12/84 Due 6/27/85 -----	MIG 1	Brookhaven-Consewogue U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/5/84 Due 6/28/85 -----	MIG 2
Alderson, West Virginia Sewerage Construction Notes, Series 1984 Dated 3/15/84 Due 9/15/86 -----	MIG 1	Bay Village, Ohio City Hall Addition Notes Dated 7/23/84 Due 7/23/85 -----	MIG 1	Broward County S/D, Florida Tax Anticipation Notes, Series 1984 Dated 5/31/84 Due 5/30/85 -----	MIG 1
Allagan County, Michigan G.O., Limited Tax Notes, Series 1984 Dated 3/1/84 Due 9/1/84-86 -----	MIG 1	Sewerage System Improvement Notes Dated 7/23/84 Due 1/23/85 -----	MIG 1	Butte County, California Tax and Revenue Anticipation Notes for 1984-85 Dated 7/2/84 Due 7/2/85 -----	MIG 1
Allegheny Co. Port Auth., Pennsylvania Advanced Construction Notes, Series A of 1984 (LOC: Pittsburgh National Bank) Dated 6/1/84 Due 12/1/86 -----	MIG 1	Breakwall Construction Notes Dated 7/3/84 Due 7/23/85 -----	MIG 1	C	
Alpine S/D, Utah Tax Anticipation Notes, Series 1984 Dated 7/2/84 Due 6/28/85 -----	MIG 1	Wastewater Treatment Plant Notes Dated 8/30/84 due 8/29/85 -----	MIG 1	California Educational Facilities Authority Stanford University Bond Anticipation Notes, First Series Dated 6/1/84 Due 10/1/87 -----	MIG 1
Amarillo Health Facilities Corp., Texas Variable-Rate Demand Revenue Bonds (High Plain Baptist Hospital Project) Series 1984 (LOC-Mercantile National Bank) Dated 2/1/84 Due 10/1/98 -----	MIG 1	Bayport-Blue Point U/F/S/D, New York Tax Anticipation Notes, 1984 Dated 6/27/84 Due 6/27/85 -----	MIG 2	University of Southern California Collateralized Notes, Series B Dated 4/16/84 Due 10/15/84 -----	MIG 1
Anaheim, California 1984 Tax & Revenue Anticipation Notes Dated 7/2/84 Due 6/28/85 -----	MIG 1	Beckley, West Virginia Grant Anticipation Notes, Series 1984 Dated 5/31/84 Due 11/28/86 -----	MIG 1	California Student Loan Finance Corp. Student Loan Revenue, Series 1983B (LOC-Manufacturers Hanover Trust Co., Crocker National Bank & Trust Co. & First National Bank of Chicago) Dated 6/15/83 Due 12/15/85 -----	MIG 1 to MIG 2
Anastasia Sanitary Dist., Florida 1984 Water & Sewer Revenue Bond Anticipation Notes (FmHA) Dated 9/1/84 Due 10/1/85 -----	MIG 1	Belton Industrial Development Auth., Missouri Adjustable Rate Semiannual Tender Hospital Revenue Bonds, Series 1984 Research Health Services (LOC-First National Bank of Chicago) Dated 8/1/84 Due 8/15/2014 -----	MIG 1	(Variable Rate Demand) 1982A (LOC-Bankers Trust, Crocker National Bank, Midland Bank, P.L.C. & First National Bank of St. Paul) (rating expires 9/1/85) Dated 9/1/82 Due 7/15/97 -----	MIG 2 to MIG 1
Anchorage, Alaska Electric Revenue Bond Anticipation Notes, Series 1984 (LOC-Mitsubishi Bank) Dated 4/1/84 Due 11/1/84 -----	MIG 1	Berkeley, California 1984 Tax & Revenue Anticipation Notes Dated 7/17/84 Due 6/28/85 -----	MIG 1	Variable Rate Demand Notes, Series 1982 (LOC-Bankers Trust Co., First National Bank of St. Paul, Crocker National Bank, expiring 9/1/85) Dated 9/1/82 Due 7/15/97 -----	MIG 1 to MIG 2
Apalachicola, Florida Grant Anticipation Notes Series 1983 Dated 12/15/83 Due 4/15/86 -----	MIG 2	Berrien County, Michigan G.O., Limited Tax Notes, Series 1984 Dated 3/1/84 Due 9/1/84-86 -----	MIG 2	Canton Borough Authority, Pennsylvania Sewer Project Notes, Series 1982 Dated 3/15/82 Due 9/15/84 -----	Withdrawn
Water & Sewer Revenue, Series 1983 Anticipation Notes Dated 12/1/83 Due 6/1/85 -----	MIG 1	Bethpage U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 8/1/84 Due 6/28/85 -----	MIG 1	Capistrano Unif. S/D, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 due 6/17/85 -----	MIG 1
Arizona Health Facilities Authority Variable Rate Revenue, Series 1984A (LOC-First Chicago) Dated for date of delivery, Due 1/1/94 -----	MIG 1	Bexar County Health Facilities Corp., Texas Adjustable Rate Revenue Southwest Texas Methodist Hospital (LOC-Texas Commerce Bank) Dated 5/1/84 Due 5/1/14 -----	MIG 1	Central Islip U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/13/84 Due 6/27/85 -----	MIG 2
Armstrong Public Service Dist., West Virginia Bond Anticipation Notes, Series 1984 Dated 1/27/84 Due 3/27/85 -----	MIG 1	Bi-State Development Agency, Missouri (Missouri-Illinois Metropolitan District) Dated 12/29/83 Due 12/28/84 -----	MIG 2	Central Texas Health Facilities Development Corp., Texas Presbyterian Medical Center Projects Variable Rate Demand Revenue Series 1984 - Letter of Credit: Irving Trust -----	MIG 1
Grant Anticipation Notes, Series 1984 Dated 1/27/84 Due 11/27/85 -----	MIG 1	Bloomington I/S/D No. 271, Minnesota G.O. Tax Anticipation Certs. of Indebtedness Dated 2/1/84 Due 3/1/85 -----	MIG 1	Presbyterian Hospital of Dallas Projects Variable Rate Demand Revenue, Series 1984 - Letter of Credit: Irving Trust -----	MIG 1
B		Boardwalk Apartments Housing Development Corp., Ohio First Mortgage Construction Notes, Series 1982 (FHA Insured Advances) Dated 5/15/82 Due 5/15/84 -----	Withdrawn	Chadwick Place Housing, Inc., Ohio First Mortgage Construction Notes, Series A (FHA Insured Advances) Dated 9/15/82 Due 5/1/84 -----	Withdrawn
Baldwin Park, California 1984-1985 Tax & Revenue Anticipation Notes Dated 7/17/84 -----	MIG 2	Boise, Idaho Tax Anticipation Notes, Series 1984A Dated 3/1/84 Due 1/31/85 -----	MIG 1	Chester County, Pennsylvania Tax & Revenue Anticipation Notes, Series 1984 Dated 1/5/84 Due 12/31/84 -----	MIG 1
Baldwin U/F/S/D, New York Tax Anticipation Notes for 1984-85 Dated 7/10/84 due 6/28/85 -----	MIG 1	Boston, Massachusetts G.O. Temporary Loan Notes, Fiscal 1985 Series A (LOC-Morgan Guaranty Trust Co.) Dated 9/26/84 due 6/26/85 -----	MIG 1	Chesterfield County, Virginia G.O. Bond Anticipation Notes, Series 1984 Dated 10/9/84 Due 10/9/86 -----	MIG 1
Baltimore, Maryland Highway User Revenue Anticipation Notes, Series 1984 Dated 7/3/84 Due 6/28/85 -----	MIG 1	Branch County, Michigan G.O., Limited Tax Notes, Series 1984 Dated 3/1/84 Due 9/1/84-86 -----	MIG 2		
Baltimore, Mayor & City Council of, Industrial Development Revenue (LOC-Pittsburgh National Bank) Due 12/1/2003 -----	MIG 1	Brea, California 1984 Tax and Revenue Anticipation Notes Dated 7/3/84 Due 6/28/85 -----	MIG 1		
		Brea-Olinda Unif. S/D, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 due 6/17/85 -----	MIG 1		
		Bremerton, Washington Water & Sewer Revenue Bond Anticipation Notes, 1984 (U.S. Navy) Dated 6/1/84 Due 2/1/86 -----	MIG 1		

Rating		Rating		Rating
Chicago, Illinois		D		Edwards, Mississippi
G.O. Daily Tender Notes, Series 1984A (LOC-Mitsubishi Bank, Ltd.)				Construction Notes, Series 1984
Dated date of delivery Due 12/31/84 ---	MIG 1			Dated 4/15/84 Due 4/15/85 -----
G.O. Daily Tender Notes, Series 1984B (LOC-Mitsubishi Bank, Ltd.)				Elmont U/F/S/D, New York
Dated date of delivery Due 10/31/85 ---	MIG 1			Tax Anticipation Notes for
G.O. Daily Tender Notes, Series 1984C (LOC-Mitsubishi Bank, Ltd.)				1984-85 Taxes Dated 8/1/84
Dated date of delivery Due 10/31/88 ---	MIG 1			Due 6/28/85 -----
Chicago Park District, Illinois				Elwood U/F/S/D, New York
G.O. Corporate Notes, Series 1984				Tax Anticipation Notes, Series 1984
Dated 5/1/84 Due 5/1/85 -----	MIG 1			Dated 7/12/84 Due 6/20/85 -----
Claysville-Donnegal Joint Municipal Authority, Pennsylvania				Escambia Utility Authority, District II, Florida
Series 1983 Grant Anticipation Notes				Sewer Revenue Bond Anticipation Notes, Series 1983
Dated 12/1/83 Due 6/1/86 -----	MIG 2			Dated 4/1/84 Due 12/15/84 -----
Cleveland City S/D, Ohio				F
Current Tax Revenue Notes, Series 1984 (LOC-Marine Midland Bank)				Farmington U/F/S/D, New York
Dated 2/10/84 Due 11/15/84 -----	MIG 1			Tax Anticipation Notes for 1984-85
Clinton County, Michigan				Taxes Dated 7/19/84 Due 6/28/85 ----
G.O. Limited Tax Notes, Series 1984				Fillmore Unified S/D, California
Tax Anticipation Notes				1984 Tax and Revenue Anticipation Notes
Dated 3/1/84, Due 9/1/84 & 9/1/85 ---	MIG 2			Dated 7/6/84 Due 6/25/85 -----
Coachella Valley Community College District, California				Fond Du Lac, Wisconsin
1984 Tax & Revenue Anticipation Notes				Sewer Bond Anticipation Notes
Dated 9/28/84 Due 9/27/85 -----	MIG 2			Dated 8/1/84 Due 6/1/87 -----
Coachella Valley Unified S/D, California				Waterworks Revenue Bond Anticipa- tion Notes Dated 10/1/84 Due 10/1/87
1984 Tax & Revenue Anticipation Notes				Fort Madison, Iowa
Dated 9/28/84 Due 9/27/85 -----	MIG 2			General Obligation Notes
Cobb County Housing Auth., Georgia				Dated 5/17/84 Due 12/1/85 -----
Flexible Demand Multi-Family Housing Revenue Bonds, Series 1984B, (LOC-Citibank, N.A.) (rating expires upon initial conversion to a fixed rate)				Forsyth, Montana
Dated 9/13/84 Due 8/1/2000 -----	MIG 1			Pollution Control Revenue (LOC:Citibank) (Portland General Electric-Guarantor)
Cold Springs Harbor C/S/D, New York				Dated 8/1/84 Due 8/1/2014 -----
Tax Anticipation Notes for 1984-85 Taxes				Franklin, Kentucky
Dated 7/6/84 Due 6/21/85 -----	MIG 1			Water & Sewer Revenue Antic. Notes, Series 1984
Colorado, State of				Dated 1/1/84 Due 7/1/86 -----
General Fund Tax & Revenue Anticipation Notes, Series 1984				Franklin Township Municipal Sanitary Authority, Pennsylvania
Dated 7/2/84 Due 6/27/85 -----	MIG 1			Grant Anticipation Notes, Series 1984
Columbus City S/D, Ohio				Dated 4/1/84 Due 10/1/86 -----
Revenue Anticipation Notes				Freeport U/F/S/D, New York
Dated 6/6/84 Due 12/6/84 -----	MIG 2			Tax Anticipation Notes for 1984-85 Taxes
Commack U/F/S/D, New York				Dated 7/12/84 Due 6/28/85 -----
Tax Anticipation Note for 1984-85 Taxes				Fremont, California
Dated 7/15/84 Due 6/26/85 -----	MIG 1			1984 Tax & Revenue Anticipation Notes
Commerce Redevelopment Agency, California				Dated 8/1/84 Due 7/31/85 -----
Project Area No. 2, 1984 Notes (LOC-Bank of America)				Fresno, California
Dated 8/1/84 Due 7/31/85 -----	MIG 1			1984 Tax & Revenue Anticipation Notes
Conejo Valley Unified S/D, California				Dated 7/3/84 Due 6/28/85 -----
1984 Tax & Revenue Anticipation Notes Dated 7/30/84 Due 7/29/85 ----	MIG 1			Fresno Co., California
Connetquot C/S/D, New York				1984 Tax and Revenue Anticipation Notes
Tax Anticipation Notes for 1984-85 Taxes				Dated 7/5/84 Due 7/4/85 -----
Dated 7/5/84 Due 6/28/85 -----	MIG 1			Fresno Unified S/D, California
Construction Notes, Series 1982 (FHA Insured Advances)				1984-85 Tax & Revenue Anticipation Notes
Dated 7/15/82 Due				Dated 9/12/84 Due 9/11/85 -----
7/15/84 -----	Withdrawn			Fresno County, California
Contra Costa County, California				Grant Anticipation Notes, 1984 Series
1984-85 Tax & Revenue Anticipation Notes				Dated 8/1/84 Due 6/1/86 -----
Dated 7/18/84 Due 7/31/85 -----	MIG 1			E
Cook County, Illinois				East China Township S/D 3, Michigan
G.O. Tax Anticipation Notes, Series 1984				Tax Anticipation Notes
Dated 5/1/84 Due 4/15/85 & 10/1/85 -----	MIG 1			Dated 8/1/84 Due 4/2/85 -----
Cook County Forest Preserve Dist., Illinois				East Islip U/F/S/D, New York
G.O. Tax Anticipation Notes, Series				Tax Anticipation Notes, 1984
1984 Dated 10/1/84 Due 10/1/85 -----	MIG 1			Dated 7/12/84 Due 6/18/85 -----
Copiague U/F/S/D, New York				East Ramapo C/S/D, New York
Tax Anticipation Notes Dated 7/2/84 Due 6/28/85 -----	MIG 3			Tax Anticipation Notes, Series 1985 Dated 7/16/84 Due 6/27/85 -----
Corning City S/D, New York				East Rockaway U/F/S/D, New York
Tax Anticipation Notes, Series 1984A				Tax Anticipation Notes for 1984-85 Taxes Dated 7/13/84
Dated 7/5/84 Due 6/27/85 -----	MIG 1			Due 6/28/85 -----
				East View Public Service Dist., 1st Virginia
				Sewerage Grant Anticipation Notes, Series 1984
				Dated 6/1/84 Due 12/1/86 -----
				Eaton County, Michigan
				G.O. Limited Tax Notes, Series 1984
				Dated 3/1/84 Due 9/1/84-86 -----

	Rating		Rating		Rating
LaHabra, California		Louisiana Public Facilities Auth.		Construction Loan Notes, Issue 105	
1984-85 Tax and Revenue Anticipation Notes Dated 7/3/84 Due 6/28/85	MIG 1	Tulane University		Dated 7/25/84 Due 12/20/85	MIG 1
Lakewood, Ohio		Supplemental Student Loan Revenue		Construction Loan Notes,	
Cohasset Water Main Bond Anticipation Notes, 1984 Second Renewal Dated 7/13/84 Due 12/14/84	MIG 1	Variable Rate Demand Bonds, Series 1984A		Refunding Issue 104 Consolidated	
LaMesa, California		Dated date of delivery Due 7/1/89	MIG 1	Dated 3/21/84 Due 9/26/84	MIG 1
1984 Tax & Revenue Anticipation Notes		Lower Merion Township, Pennsylvania		Massachusetts Industrial Finance Agency	
Dated 7/19/84 Due 6/28/85	MIG 1	Tax & Revenue Anticipation Notes,		University Revenue Demand Bonds	
Lancaster C/S/D, New York		Series 1984, Dated 1/12/84		(Boston University/660 Corp.-1983	
Tax Anticipation Notes for 1984-85 Taxes		Due 12/31/84	MIG 1	Boston Card Issue)	
Dated 7/31/84 Due 6/27/85	MIG 2	Lynbrook U/F/S/D, New York		Dated for date of delivery	
Las Cruces, New Mexico		Tax Anticipation Notes for 1984-85 Taxes		Due 10/1/85-10/1/88	MIG 1
Evangelical Lutheran Good Samaritan Society (LOC-Mercantile National Bank at Dallas)		Dated 6/25/84 Due 6/25/85	MIG 1	Massapequa U/F/S/D, New York	
Dated 2/7/84 Due 2/1/2007	MIG 1			General Obligation Notes	
Lawrence U/F/S/D, New York				Dated 6/29/84 Due 6/28/85	MIG 1
Tax Anticipation Notes for 1984-85 Taxes				Mason County, West Virginia	
Dated 8/17/84 Due 6/27/85	MIG 1			Pollution Control Revenue Bonds,	
Lee County Industrial Development Authority, Florida				Due 4/1/85	
Industrial Development Revenue Bonds (Beverly Enterprises, Florida Projects, Series 1983) (LOC-Bank of New York)				(Guarantor-Appalachian Power Co.)	MIG 2
Dated 12/31/83 Due 12/01/2010	MIG 1			Mendocino County, California	
Lenawee County, Michigan				1984-85 Tax & Revenue Anticipation Notes	
G.O., Limited Tax Notes, Series 1984				Dated 7/16/84 Due 7/15/85	MIG 2
Dated 5/1/84 Due 5/1/85-87	MIG 2			Merrick U/F/S/D, New York	
Leon County Industrial Development Revenue, Florida				Tax Anticipation Notes for 1984-85 Taxes	
(Beverly Enterprises) (LOC-Bank of New York) Series 1984 Dated - date of authentication Due 5/1/2011	MIG 1			Dated 7/2/84 Due 6/28/85	MIG 1
Levittown U/F/S/D, New York				Metropolitan Government of Nashville & Davidson County, Tennessee	
Tax Anticipation Notes, Series 1984				Floating-Rate Monthly Demand	
Dated 6/28/84 Due 6/25/85	MIG 1			Bond Anticipation Notes of 1984	
Lewiston Housing Development Corp., Maine				Dated for date of delivery	
Construction Loan Notes				Due 2/1/87	MIG 1
(FHA insured advances-Centreville Commons Apts. Project)				Michigan, State of	
Dated 6/1/82 Due 3/1/84	Withdrawn			Notes Dated 10/1/84 Due 9/26/85	MIG 1
Lewiston, Maine				Middle Country C/S/D at Centerreach, New York	
Tax Anticipation Notes				1984 Tax Anticipation Notes	
Dated 1/25/84 Due 12/18/84	MIG 1			Dated 6/21/84 Due 6/21/85	MIG 2
Lexington-Fayette Urban County Government, Kentucky				Middle Island C/S/D, New York	
Sewer Revenue Bond Anticipation Renewal & Improvement Notes, Series 1984				1984 Tax Anticipation Notes	
Dated 1/10/84 Due 4/10/86	MIG 2			Dated 6/22/84 Due 6/21/85	MIG 1
Lindenhurst U/F/S/D, New York				Minneapolis Community Development Agency & St. Paul Housing & Redevelopment Auth., Minnesota	
1984 Tax Anticipation Notes				Variable Rate Monthly Demand Bonds, Series 1984 (Homeownership Mortgage Revenue Program)(LOC-Lloyds Bank International, Ltd.) Series 1984 Dated 6/14/84	
Dated 7/2/84 Due 6/28/85	MIG 1			Dated 7/1/2017	MIG 1
Littletown Industrial Development Authority, Pennsylvania				Minneapolis-St. Paul Metropolitan Area Transit Commission, Minnesota	
Industrial Development Revenue (LOC-Pittsburgh National Bank)				G.O. Tax Anticipation	
Due 12/1/2003	MIG 1			Certificates of Indebtedness,	
Locust Valley C/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/9/84				Series 1984, Dated 4/11/84	
Due 6/28/85	MIG 1			Due 4/1/85	MIG 1
Logan, Utah				Minneapolis Special S/D No. 1, Minnesota	
Electric System Secured Bond Anticipation Notes, 1984 Project Series A				G.O. Certificates of Indebtedness	
Dated 2/23/84 Due 1/1/87	MIG 1			Dated 9/20/84 Due 9/20/85	MIG 1
Los Angeles, California 1984-85 Tax and Revenue Anticipation Notes Dated 7/1/84 Due 6/28/85	MIG 1			G.O. Certificates of Indebtedness	
Los Angeles County, California 1984 Tax Anticipation Notes Dated of Delivery Due 6/28/85	MIG 1			Dated 2/1/84 Due 2/1/85	MIG 1
Los Angeles Unified S/D, California				Missouri Health & Educational Facilities Auth.	
1984-85 Tax & Revenue Anticipation Notes Dated 7/19/84				Washington University Educational Facilities Revenue Bonds, Series 1984 (rating expires 10/1/94) Dated date of delivery	
Due 7/18/85	MIG 1			Due 9/1/2009	MIG 1
Louisiana, State of				Monroe County S/D, Florida	
Variable Rate G.O. Demand, Series 1984-B Dated 7/31/84				1984 Tax Anticipation Notes	
Expiring 7/31/96	MIG 1			Dated 6/1/84 Due 5/31/85	MIG 1
				Monroe County, Michigan	
				G.O. Limited Tax Notes, Series 1984	
				Dated 4/1/84 Due 6/1/85-87	MIG 1
				G.O., Limited Tax Notes, Series 1983	
				Dated 6/1/83 Due 6/1/84-6	MIG 2 to MIG 1
				Monroe Public Schools, Michigan	
				Tax Anticipation Notes	
				Dated 8/27/84 Due 4/1/85	MIG 1
				Montana, State of	
				Tax & Revenue Anticipation Notes	
				Dated 8/22/84 Due 6/28/85	MIG 1
				Monterey County, California 1984-85 Tax and Revenue Anticipation Notes Dated 7/2/84 Due 6/28/85	MIG 1
				Montgomery County, Pennsylvania	
				Tax & Revenue Anticipation Notes, Series 1984	
				Dated 1/4/84 Due 12/31/84	MIG 1

	Rating		Rating		Rating
Mount Laurel M.U.D., New Jersey Project Bonds, Series 1984 Dated 10/1/84 Due 10/1/86-----	MIG 2	North Babylon U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/2/84 Due 6/28/85-----	MIG 2	Ohio, State of Economic Development Revenue Bonds (LOC-Bankers Trust) Dated for Date of delivery, Due 10/1/98-----	MIG 1
Multnomah County, Oregon Tax Anticipation Notes, Series 1984 Dated 7/2/84 Due 6/28/85-----	MIG 1	North Bellmore U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 9/13/84 Due 6/27/85-----	MIG 1	Ohio Water Development Authority Safe Water Federal Grant Administration Series VIII, Dated 6/26/84 Due 6/26/85-----	MIG 1
Muskegon County, Michigan G.O., Ltd. Notes, Series 1983 Dated 4/1/84 Due 7/1/85-87-----	MIG 2	North Broward Hospital Dist., Florida Revenue, Series 1984 (LOC-Irving Trust) (rating expires earliest of 7/12/89 substitution of an alternate letter of credit, or conversion to a fixed rate) Dated 7/17/84 Due 7/12/89-----	MIG 1	Water Development Revenue Notes, Safe Water Federal Grant Advance Series VII Dated 3/22/84 Due 3/22/85-----	MIG 1
N					
Napa C/S/D, California 1984 Tax & Revenue Anticipation Notes Dated 7/6/84 Due 6/28/85-----	MIG 2	North Franklin Township Municipal Sanitary Authority, Pennsylvania Grant Anticipation Notes, Series 1984 Dated 4/1/84 Due 10/1/86-----	MIG 2	Ojai Unified S/D, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 Due 6/25/85-----	MIG 2
Napa Valley Unified S/D, California 1984 Tax & Revenue Anticipation Notes Dated 7/20/84 Due 7/19/85-----	MIG 1	North Jersey District Water Supply Commission, New Jersey 1984 Project Notes (LOC-Manufacturers Hanover Trust Co.) Dated 6/15/84 Due 6/15/87-----	MIG 1	Olive-Lake Water Main Bond Anticipation Notes, 1984 Second Renewal Dated 7/13/84 Due 12/14/84-----	MIG 1
Nassau County Board of Cooperative Educational Services, New York Revenue Anticipation Notes, Series 1984 Dated 9/14/84 Due 6/25/85-----	MIG 1	North Las Vegas, Nevada Industrial Development Revenue Bonds (Beverly Enterprises, Nevada-Project/ LOC-Bank of New York) Series 1983 Dated 12/31/83 Due 12/01/2010-----	MIG 1	Sewer System Improvement Bond Anticipation Notes, 1984 Second Renewal Dated 7/13/84 Due 12/14/84-----	MIG 1
New England Educational Marketing Authority, Massachusetts Student Loan Revenue, 1983 Issue II (LOC-Chemical Bank) Floating/Fixed-Rate Bonds expiring 12/1/88 Dated for date of delivery Due 12/1/98-----	Withdrawn	North Merrick U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/17/84 Due 6/28/85-----	MIG 2	Omnitrans, California Revenue Anticipation Notes, 1984-85 STA & TDA Revenue Dated 9/13/84 Due 9/13/85-----	MIG 2
New Jersey Educational Facil. Authority Private College Drew University Notes (Issue I-Collateralized Renewal One) Dated 7/1/82 Due 7/1/85-----	MIG 1 to MIG 2	North Olmsted, Ohio Equipment Notes Dated 9/19/84 Due 9/19/85-----	MIG 1	Revenue Anticipation Notes (1983-84 UMTA Section 9 Grant & 1983-84 TDA Revenues) Dated 7/12/84 Due 7/12/85-----	MIG 2
Bond Anticipation Notes, Issue K (Collateralized) Dated 6/1/84 Due 6/1/89-----	MIG 2	Motor Vehicle Acquisition Notes Dated 9/19/84 Due 9/19/85-----	MIG 1	Revenue Anticipation Notes (1984-85 STA & TDA Revenue) Dated 7/18/84 Due 7/18/85-----	Withdrawn
New Jersey Mortgage Finance Agency First Neighborhood Loan Program Bonds (City Federal Savings & Loan Assoc. Collateralized) (Rating applies only to those put certificate holders with greater than \$500,000 principal amount of bonds. Rating expires on special put date) Dated 2/28/84 Due 3/15/2002-----	MIG 1	Municipal Building Notes Dated 9/19/84 Due 9/19/85-----	MIG 1	Onondaga County Water Authority, New York Variable-Rate Demand Notes, 1984 Series A Dated 5/1/84 Due 6/15/88-----	MIG 1
New York City, New York G.O. Revenue Anticipation Notes, Fiscal 1985 Series A Dated 9/20/84 Due 6/28/85-----	MIG 1	Telephone Equipment Notes Dated 9/19/84 Due 9/19/85-----	MIG 1	Ontario, California 1984 Tax and Revenue Anticipation Notes Dated 7/1/84 Due 6/28/85-----	MIG 1
G.O. Tax Anticipation Notes, Fiscal 1985 Series A Dated 9/20/84 Due 6/28/85-----	MIG 1	North Ridgeville, Ohio Sewer Facilities Acquisition Notes Dated 8/23/84 Due 2/21/85-----	MIG 3	Orange County, California Apartment Development Revenue, Issue 1984C, Seaside Meadow Partners (LOC Security Pacific Bank) Dated 8/1/84 Due 8/2/2008-----	MIG 1
New York City Housing Devel. Corp., New York Construction Loan Notes, 1984 Issue 1 Dated 9/1/84 Due 11/1/87-----	MIG 1	North Shore C/S/ at Glen Head, Glenwood, Hasting, Sea Cliff New York Tax Anticipation Notes, Series 1984 Dated 7/5/84 Due 6/27/85-----	MIG 1	Orange County Board of Education, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 Due 6/17/85-----	MIG 1
Turnkey Consolidated Loan Revenue, 1984 Series A (LOC-Chemical Bank) Dated 9/1/84 Due 9/1/87-----	MIG 1	North Slope Borough, Alaska Bond Anticipation Notes, Series B Dated 4/13/84 Due 4/12/85-----	MIG 2	Orange County Transit Dist., California Revenue Anticipation Notes Dated 7/19/84 Due 7/18/85-----	MIG 1
New York, State of 1984 Tax & Revenue Anticipation Notes Dated 4/16/84 Due 9/28/84, 12/31/84, 1/31/85 & 3/29/85-----	MIG 1	Northport-East Northport U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/19/84 Due 6/28/85-----	MIG 1	Revenue Anticipation Notes (1983-84 UMTA Sect. 9 Grant) Dated 4/16/84 Due 4/15/85-----	MIG 1
New York State Housing Finance Agency Hospital & Nursing Home Bond Anticipation Notes Dated 9/14/84 Due 9/13/85-----	MIG 1	O			
Mt. Sinai School of Medicine Demand Revenue Bonds, 1984 Series A (Letter of Credit: Chemical Bank) Dated 6/29/84 Due 12/17/89-----	MIG 1	Oak Park S/D, California 1984 Tax & Revenue Anticipation Notes Dated 7/6/84 Due 6/25/85-----	MIG 2	Orange Unif. S/D, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 Due 6/17/85-----	MIG 1
New York State Medical Care Facilities Financing Agency Bond Anticipation Notes Montefiore Medical Center (LOC-Manufacturers Hanover Trust) Dated date of issue Due 4/5/87-----	MIG 1	Oakland, California 1984 Tax and Revenue Anticipation Notes Dated Date of Delivery Due 6/28/85-----	MIG 1	Ottawa County, Michigan G.O., Limited Tax Notes, Series 1984 Dated 4/1/84 Due 6/1/85-86-----	MIG 1
Newport-Mesa Unified S/D, California Tax & Revenue Anticipation Notes Dated 7/6/84 Due 6/7/85-----	MIG 1	Oakland County, Michigan G.O., Limited Tax Notes, Series 1984 III Dated 3/1/84 Due 5/1/85-----	MIG 1	Oxnard S/D, California 1984 Tax and Revenue Anticipation Notes Dated 7/6/84 Due 6/25/85-----	Withdrawn
Newton, Iowa G.O. Bond & Grant Anticipation Notes Dated 6/1/84 Due 6/1/87-----	MIG 1	Series IV, G.O. Limited Tax Notes Dated 3/1/84 Due 5/1/86-87-----	MIG 1	Oxnard Union H/S/D, California 1984 Tax & Revenue Anticipation Notes Dated 7/6/84 Due 6/25/85-----	MIG 3
Niagara Falls City S/D, New York Revenue Anticipation Notes Dated 2/16/84 Due 9/4/84-----	MIG 1	G.O., Limited Tax Notes, Series 1983 Dated 3/1/83 Due 5/1/84-86-----	MIG 2 to MIG 1	P	
		G.O., Limited Tax Notes, Series 1984-I Dated 3/1/84 Due 5/1/85-----	MIG 1	Palm Beach County, Florida Industrial Development Revenue, Series 1984, Beverly Enterprises-Florida (LOC-Bank of New York) (rating expires 6/1/91 or at conversion) Dated date of authentication Due 6/1/2011-----	MIG 1
		G.O., Limited Tax Notes, Series 1984-II Dated 3/1/84 Due 5/1/86-87-----	MIG 1	Palm Beach County S/D, Florida Tax Anticipation Notes, Series 1984 Dated 8/29/84 Due 8/29/85-----	MIG 1
		Oakland Schools, Michigan Tax Anticipation Notes, Limited Tax General Obligations Dated 7/10/84 Due 4/1/85-----	MIG 2	Palm Springs Unified S/D, California 1984 Tax & Revenue Anticipation Notes Dated 9/28/84 Due 9/27/85-----	MIG 2
		Ocean County, New Jersey Bond Anticipation Notes Dated 5/30/84 Due 5/30/85-----	MIG 1	Parsippany-Troy Hills Township, New Jersey Bond Anticipation Notes Dated 3/8/84 Due 3/8/85-----	MIG 1
		Oceanside U/F/S/D, New York Tax Anticipation Notes for 1984-85 Taxes Dated 7/2/84 Due 6/28/85-----	MIG 1		

	Rating		Rating		Rating
Pasadena City Unified S/D, California				San Diego, California	
1984 Tax & Revenue Anticipation Notes				1984 Tax Anticipation Notes	
Dated 7/25/84 Due 7/31/85	MIG 1			Dated 7/2/84 Due 6/28/85	MIG 1
Pennsylvania, Commonwealth of		R		San Diego County, California	
Tax Anticipation Notes, Series B of 1983-84				1984 Tax & Revenue Anticipation Notes	
Dated 1/11/84 Due 6/28/84	MIG 2			Dated 7/3/84 Due 8/2/85	MIG 1
Pennsylvania Housing Finance Agency				San Francisco Bay Area Rapid	
Turnkey Construction Mortgage Loan				Transit Dist., California	
Notes, Issue 16 Consolidated, Block II				1984-85 Subordinated Sales Tax	
Dated 8/15/84 Due 8/15/86	MIG 1			Anticipation Notes Dated	
Construction Mortgage Loan Notes, Issue				7/2/84 Due 7/1/85	MIG 1
Sixteen Consolidated Dated 7/16/84 Due				Grant Anticipation Notes, Series 1984 A	
7/15/86	MIG 1			Dated 7/2/84 Due 5/1/85	MIG 1
Turnkey Construction Mortgage Loan Notes				Grant Anticipation Notes, Series 1984 B	
Issue 15 (Consolidated)				Dated 7/2/84 Due 8/1/85	MIG 1
Dated 4/19/84 Due 4/15/86	MIG 1			Grant Anticipation Notes, Series 1984 C	
Turnkey Construction Mortgage Loan Notes				Dated 7/2/84 Due 10/1/85	MIG 1
Issue 14 Dated 3/1/84 Due 3/1/86	MIG 1			Grant Anticipation Notes, Series 1984D	
Peoria, Illinois				Dated 7/2/84 Due 1/31/86	MIG 1
1984 General Obligation Notes				Grant Anticipation Notes, Series 1984 E	
Dated 5/1/84 Due 11/1/85	MIG 1			Dated 7/2/84 Due 5/1/86	MIG 1
Peoria County S/D No. 150, Illinois				Grant Anticipation Notes, Series 1984 F	
Tax Anticipation Notes, Series 1984				Dated 7/2/84 Due 1/2/87	MIG 1
Dated 8/1/84 Due 11/1/85	MIG 1			San Juan Unified S/D, California	
Perry, Florida				1984 Tax & Revenue Anticipation Notes	
Water & Sewer (FmHA) Notes				Dated 7/16/84 Due 6/28/85	MIG 1
Dated 8/18/84 Due 9/1/85	MIG 1			San Marcos, California	
Perry County, Kentucky				1984-85 Tax & Revenue Anticipation	
Health Care Revenue, Appalachian Regional				Notes Dated 7/3/84 Due 7/2/85	MIG 2
Hospital, Inc., Series 1984				San Pablo, California	
(LOC-Manufacturers Hanover Trust Co.)				1984 Tax & Revenue Anticipation Notes	
Dated 8/21/84 Expires 8/1/89	MIG 1			Dated 10/1/84 Due 9/30/85	MIG 1
Philadelphia, Pennsylvania				Sanford-Seminole Housing, Inc.,	
Temporary Loan Notes, First Series of				Florida	Withdrawn
1984 (LOC-Mitsubishi Bank, Ltd., Fuji				Sanilac County, Michigan	
Bank, Ltd. & Sanwa Bank, Ltd.)				G.O., Limited Tax Notes, Series 1984	
Dated 9/11/84 Due 6/28/85	MIG 1			Dated 3/1/84 Due 9/1/84-86	MIG 3
Philadelphia Redevelopment Auth.				Santa Barbara H/S/D, California	
Finance Corp., Pennsylvania				1984 Tax & Revenue Anticipation Notes	
Construction Loan Notes, Series 1982A				Dated 8/28/84 Due 8/27/85	MIG 1
Chinatown-URA FHA Insured	Withdrawn			Santa Barbara S/D, California	
Mortgage Loans Dated 9/1/82				1984 Tax & Revenue Anticipation Notes	
Due 9/1/84	Withdrawn			Dated 8/28/84 Due 8/27/85	MIG 1
Construction Notes, Series 1982 Cobbs				Santa Clara County, California	
Creek NSA HA Insured Section 8 Project				Semiannual Tender Electric Revenue	
Dated 7/1/82 Due 8/1/84	Withdrawn			Bonds, Series 1984B (LOC - Bank of Tokyo)	
Philadelphia S/D, Pennsylvania				Dated 5/15/84 Due 5/15/2010	MIG 1
Tax & Revenue Anticipation Notes, Series 1984				1984-85 Tax and Revenue Anticipation Notes	
(LOC-Manufacturers Hanover Trust Co.)				Dated Date of Delivery Due 6/28/85	MIG 1
Dated 1/12/84 Due 6/29/84	MIG 1			Santa Clara County, California 1984-85	
Pinellas County S/D, Florida				Tax and Revenue Anticipation Notes	
Tax Anticipation Notes, Series 1984 Dated				Dated Date of Delivery Due 6/28/85	MIG 1
7/1/84 Due 6/30/85	MIG 1			Santa Clara County Transit Dist., California	
Pinellas County Sports Authority, Florida				Adjustable Rate Equipment Trust Certi-	
Revenue Bond Anticipation Notes				ficates, Series 1984 (rating expires 8/1/89)	
(LOC-Marine Midland Bank, N.A.)				Dated date of delivery term due	
Dated 12/1/83 Due 6/1/85	MIG 1			6/1/2014	MIG 1
Placentia, California				Santa Cruz County, California 1984-85	
1984-85 Tax and Revenue Anticipation				Tax and Revenue Anticipation Notes	
Notes Dated 7/2/84 Due				Dated 7/3/84 Due 7/2/85	MIG 1
7/1/85	MIG 2			Santa Margarita Water Dist., California	
Placentia Unif. S/D, California				1984 Revenue Anticipation Notes	
1984 Tax and Revenue Anticipation Notes				Dated 8/13/84 Due 8/12/85	MIG 1
Dated 7/6/84 Due 6/17/85	MIG 1			Santa Maria Joint Union H/S/D, California	
Placer County, California				1984 Tax & Revenue Anticipation Notes	
1984-85 Tax & Revenue Anticipation				Dated 8/15/84 Due 8/14/85	MIG 1
Notes Dated 8/2/84 Due 8/1/85	MIG 1			Santa Paula S/D, California	
Grant Anticipation Notes, 1984 Series Dated				1984 Tax and Revenue Anticipation Notes	
7/1/84 Due 1/1/87	MIG 1			Dated 7/6/84 Due 6/25/85	MIG 1
Plainedge U/F/S/D, New York				Sarasota County S/D, Florida	
1984 Tax Anticipation Notes				Tax Anticipation Notes, Series 1984	
Dated 7/23/84 Due 6/21/85	MIG 1			Dated 7/1/84 Due 6/30/85	MIG 1
Port Authority of New York & New Jersey				Sayville U/F/S/D, New York	
Consolidated Notes, Series HH				Tax Anticipation Notes, Series 1984	
Dated 6/1/84 Due 6/1/87	MIG 1			Dated 6/21/84 Due 6/21/85	MIG 2
Port Washington U/F/S/D, New York				Sewanaka C/H/S/D of Elmont, New York	
Tax Anticipation Notes for 1984-85 Taxes				Tax Anticipation Notes for	
Dated 9/12/84 Due 6/28/85	MIG 1			1984-85 Taxes Dated 8/3/84 Due	
Puerto Rico Housing Bank & Finance Agency				8/3/85	MIG 1
Single-Family Mortgage Purchase Notes,				Sheboygan, Wisconsin	
First Portfolio Dated 12/15/83				Tax Incremental Revenue Bond Anticipation	
Due 1/1/89	Withdrawn			Notes District No. 1, Series 1984	
				Dated 3/1/84 Due 9/1/88	MIG 1

	Rating		Rating		Rating
West Islip U/F/S/D, New York		Wichita, Kansas		Dated date of authentication	
Tax Anticipation Notes, Series 1984		G.O. Notes Dated 6/1/84		Due 7/1/2009-----	MIG 1
Dated 7/2/84 due 6/20/85-----	MIG 1	Due 12/20/84-----	MIG 1	Wisconsin Health & Educational Facilities Auth.	
Westchester County, New York		G.O. Temporary Notes, Series 1984		Variable Rate Demand Bonds (LOC-Fuji Bank)	
Tax Anticipation Notes, Series 1984		Dated 3/1/84 Due 12/20/84-----	MIG 1	Series 1984 (Good Samaritan Medical	
Dated 2/1/84 Due 11/1/84-----	MIG 1	Improvement Temporary Notes, Series 151		Center, Inc. Project)	
West Virginia Housing Development Fund		Dated 9/1/84 due 6/20/85-----	MIG 1	Dated 7/12/84 Due 6/1/2014-----	MIG 1
Construction Loan Notes, Series C		Williamsville C/S/D, New York		Wyandanch U/F/S/D, New York	
Dated 7/6/84, 6/19/84 Due 12/15/86		Bond Anticipation Notes for		1984-85 Tax Anticipation Notes	
Rating expires earlier of 6/1/89		Reconstruction of Schools,		Dated 7/19/84 Due 6/26/85-----	MIG 3
or at conversion-----	MIG 1	Series 1984 Dated 6/29/84			
Westbury U/F/S/D, New York		Due 6/27/85-----	MIG 1		
Tax Anticipation Notes for 1984-85 Taxes		Wilkins Area Industrial Development			
Due 8/29/84 due 6/28/85-----	MIG 1	Auth., Pennsylvania			
Western Carolina Regional Sewer Authority,		Health Facilities Revenue (Beverly Enterprises-			
South Carolina		Pennsylvania Inc. Project) Series 1984 (LOC-			
Bond Anticipation Notes		Pittsburgh National Bank) (rating expires			
Dated date of delivery Due 4/20/85-----	MIG 1	7/1/89 or at conversion)			

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Yakima County, Washington	
Tax Anticipation Notes, Series 1984	
Dated 3/29/84 Due 2/28/85-----	MIG 1

Preferred Stocks

The ratings below are for newly rated issues or those which have been revised in 1984.

	Rating		Rating		Rating
Alabama Power Co.: All Outstg. Cum. Pfd. (18 issues)-----	"baa2" to "a3"	Consumers Power Co.: All Outstg. Cum. Pfd. (7 issues)-----	"ba2" to "b2"	Hartford National Corp.: Adjustable Rate Cum. Pfd. -----	"baa1" to "a3"
American Express Co.: 9% Money Market Adj. Rate, Series A-----	"aa3"	All Outstg. Cum. Pref. (10)-----	"ba3" to "caa"	Heller (Walter E.) & Co.: \$6.50 Cum. Conv. Preferred, Series A-----	Withdrawn
9% Money Market Adj. Rate, Series B-----	"aa3"	Continental Illinois Corp.: Adj. Rate Pfd., Series 1-----	"ba2" to "caa"	Houston Lighting & Power Co.: 11% Adj. Rate Cum. Pfd., Ser. A-----	"a2"
Money Market Preferred (Shelf Registration \$300.0 mill. filed under SEC Rule 415)-----	(P)"aa3"	415 Shelf Registration --- (P)"ba2" to (P)"caa"		Illinois Power Co.: Serial Preferred Stock (Shelf Registration \$100 mill. (2,000,000 shs.) under SEC Rule 415)-----	(P)"a2"
AMR Corp.: \$2.1875 Cum. Preferred -----	"ba1" to "baa2"	11.05% Adj.-Rate Pfd., Ser. 1-----	"baa1" to "ba2"	Inland Steel Co.: \$4.75 Cum. Conv. Preferred, Series B-----	"baa3"
\$2.125 Cum. Conv. Preferred -----	"ba1" to "baa2"	415 Shelf Registration - (P)"baa1" to (P)"ba2"		Itel Corp.: \$1.44 Cum. Pfd. -----	Withdrawn
Baltimore Gas & Electric Co.: All Outstg. Cum. Pfd. (3 issues)-----	"aa2" to "aa1"	Crocker National Corp.: \$2.1875 Cum. Conv. Preferred - "a3" to "baa2"		Jersey Central Power & Light Co.: All Outstg. Cum. Pfd. (8 issues)-----	"b2" to "ba2"
All Outstg. Cum. Pref. (6 issues)-----	"aa3" to "aa2"	\$3.00 Cum. Conv. Preferred -----	"a3" to "baa2"	Kansas City Power & Light Co.: Cum. Preferred Stock (Shelf Registration (1,672,000 shs.) filed under SEC Rule 415)-----	(P)"baa2"
Bank of New England Corp.: 11.55% Adj. Rate Cum. Pfd., 1984 Ser.-----	"a2"	Dallas Power & Light Co.: All Outstg. Cum. Preferred (8 issues)-----	"aa1" to "aa3"	Kansas Gas & Electric Co.: Serial Preferred Stock (Shelf Registration \$50 mill. under SEC Rule 415)-----	(P)"ba1"
Burlington Northern, Inc.: Adjustable Rate Pfd. -----	"baa1" to "a2"	Dayton Power & Light Co.: All Outstg. Cum. Preferred (8 issues)-----	"ba2" to "baa2"	Landmark Funding Corp.: 11.51% Adjustable Rate Pfd. -----	"aaa"
CalFed, Inc.: \$4.75 Cum. Conv. Preferred -----	"b1"	Delmarva Power & Light Co.: 9% Cum. Preferred -----	"a1" to "aa3"	Liberty National Corp.: Adjustable-Rate Cum. Preferred, Series A-----	"a3" to "baa2"
Castle & Cooke, Inc.: ---% Conv. Exch. Dep. Cfts. (Registration Amended)-----	Withdrawn	12.56% Cum. Preferred -----	"a1" to "aa3"	Lincoln National Corp.: Adjustable-Rate Cum. Preferred (Shelf Registration \$150 mill. (1,500,000 shs.) under SEC Rule 415)-----	Withdrawn
Central Illinois Light Co.: All Outstg. Cum. Preferred (7 issues)-----	"a1" to "aa2"	Diamond International Corp.: \$1.20 Cum. Conv. Pfd., Ser. A-----	Withdrawn	Lone Star Industries, Inc.: \$5.375 Cum. Conv. Preferred -----	"ba3"
Central Illinois Public Service Co.: All Outstg. Cum. Preferred (7 issues)-----	"aa3" to "aa2"	Duke Power Co.: 415 Shelf Registration -- Registration Withdrawn All Outstg. Cum. Pfd. (11 issues)-----	"aa3" to "aa2"	Long Island Lighting Co.: All Outstg. Cum. Pfd. (14 issues)-----	"b3" to "caa"
Central Louisiana Electric Co.: 11.05% Adjustable Rate Pfd., 1984 Ser.-----	"a3"	6.75% Cum. Conv. Preference, Ser. AA-----	"a1" to "aa3"	415 Shelf Registration --- (P)"b3" to (P)"caa"	
Cum. Pfd. Stock (Shelf Registration \$25 mill. (250,000 shs.) filed under SEC Rule 415)-----	(P)"a3"	Duquesne Light Co.: All Outstg. Cum. Preferred (8 issues)-----	"a3" to "baa1"	Louisiana Power & Light Company: \$4.80 Cum. Preferred Stock-----	"ba2"
All Outstg. Cum. Pfd. (2 issues)-----	"baa2" to "a3"	All Outstg. Cum. Preference (3 issues)-----	"baa1" to "baa2"	Manufacturers Hanover Corp.: Adjustable-Rate Cum. Preferred (2 issues)-----	"aa2" to "aa3"
Central Maine Power Co.: All Outstg. Cum. Preferred (5 issues)-----	"baa2" to "ba1"	415 Shelf Registration Preference Stock --- (P)"baa1" to (P)"baa2"		McDonald's Corporation: Adjustable Rate Conv. Preferred -----	"aa2"
Central Power & Light Company: All Outstg. Cum. Pfd. (5 issues)-----	"aa2" to "aa3"	El Paso Electric Co.: All Outstg. Cum. Preferred (4 issues)-----	"a2" to "a3"	Metropolitan Edison Co.: All Outstg. Cum. Pfd. (10 issues)-----	"b3" to "b1"
415 Shelf Registration --- (P)"aa2" to (P)"aa3"		El Paso Natural Gas Co.: 9.40% Cum. Depositary Pfd.-----	"baa2" to "baa1"	Michigan Consolidated Gas Co.: \$2.05 Cum. Preferred -----	"ba1" to "baa2"
CentTrust Capital Corp.: 11.50% Adjustable Rate Preferred-----	"aaa"	15% Cum. Pfd. -----	"baa2" to "baa1"	\$3.19 Cum. Preference -----	"ba2" to "baa3"
Charter Co.: \$1.65 Conv. Depositary Preferred-----	"b3" to "ca"	14% Cum. Preference, Ser. 1982-----	"baa3" to "baa2"	Mississippi Power Co.: All Outstg. Cum. Pfd. (7 issues)-----	"a3" to "a1"
Chase Manhattan Corp.: 6.75% Cum. Preferred, Series B-----	"aa1" to "aa2"	ENSERCH Corp.: \$10.32 Cum. Preferred, Series A-----	"a2" to "a3"	Montana Power Co.: \$4.20 Cum. Pfd. -----	"a3" to "ba1"
7.60% Cum. Preferred, Series C-----	"aa1" to "aa2"	11.65% Adj.-Rate Cum. Pfd., Series B-----	"a2" to "a3"	\$6.00 Cum. Pfd. -----	"a3" to "ba1"
10.50% Cum. Preferred, Ser. D-----	"aa1" to "aa2"	10.625% Adj. Cum. Pfd., Series E-----	"a3"	\$2.15 Cum. Pfd. -----	"a3" to "ba1"
Floating-Rate Series E Nonredeemable Preferred -----	"aa1" to "aa2"	First Arkansas Capital Corp.: 11.875% Adj. Rate Preferred -----	"aaa"	Natamas Co.: \$4.00 Cum. Conv. Pfd., Ser. C-----	Withdrawn
Chrysler Corp.: \$2.75 Cum. Preferred -----	"b2" to "b1"	First City Bancorporation of Texas, Inc.: 11.375% Adjustable-Rate Pfd., Series B-----	"a1"	New York State Electric & Gas Corp.: Serial Preferred Stock (Shelf Registration \$45.0 mill. (1,800,000 shs.) filed under SEC Rule 415)-----	(P)"baa2"
Cincinnati Gas & Electric Co.: All Outstg. Cum. Preferred (8 issues)-----	"ba2" to "baa3"	First Chicago Corp.: 10.20% Adj.-Rate Cum. Pfd., Series C-----	"aa3"	Niagara Mohawk Power Corp.: 13.375% Adjustable Rate Pfd. -----	"baa2"
Citicorp: 8% Adjustable-Rate Cum. Preferred, 4th Series-----	"aa1"	1st Home Capital Corp.: 11.56% Adjustable Rate Pfd. -----	"aaa"	All Outstg. Cum. Preferred (10 issues)-----	"baa1" to "baa2"
Cleveland Electric Illuminating Co.: All Outstg. Cum. Preferred (3 issues)-----	"a3" to "baa1"	Florida Power & Light Co.: All Outstg. Cum. Pfd. (10 issues)-----	"a1" to "aa3"	Cum. Preferred Stock (Shelf Registration \$100 mill. (4,000,000 shs.) filed under SEC Rule 415)-----	(P)"baa2"
Coast Capital Corp.: 10.375% Adjustable-Rate Cum. Preferred -----	"aaa"	\$- Serial Pfd., Ser. P-----	"a1" to "aa3"	NICOR, Inc.: 4.48% Cum. Preferred -----	"a3" to "baa1"
Columbus & Southern Ohio Electric Co.: All Outstg. Cum. Preferred (10 issues)-----	"ba1" to "baa2"	General Telephone Co. of Ohio: All Outstg. Cum. Pfd. (2 issues)-----	"a2" to "aa3"	5.00% Cum. Preferred -----	"a3" to "baa1"
\$15.25 Cum. Preference -----	"ba2" to "baa3"	Georgia Power Co.: ---% Cum. Class A Preferred -----	"baa1"	5.00% Cum. Conv. Preferred -----	"a3" to "baa1"
Commonwealth Edison Co.: 13.25% Cum. Pfd. Stock, Series B-----	"baa2"	GTE Corp.: \$2.00 Cum. Pfd. -----	"baa2" to "a3"	\$1.90 Conv. Preference -----	"a3" to "baa2"
\$1.425 Cum. Preferred -----	"a3" to "baa1"	\$2.475 Cum. Pfd. -----	"baa2" to "a3"	Northwest Financial Resources Corp.: 11.60% Adj. Rate Preferred Stock-----	"aaa"
Shelf Registration -----	(P)"baa2"	4.40% Cum. Pfd. -----	"baa2" to "a3"		
Connecticut Light & Power Co.: Class A Preferred Stock (Shelf Registration \$50.0 mill. (2,000,000 shs.) filed under SEC Rule 415)-----	(P)"baa2"	9.875% Conv. Adj. Rt. Pfd.-----	"baa2" to "a3"		
		Gulf States Utilities Co.: Cum. Preference Stock (Shelf Registration \$75 mill. (3,000,000 shs.) under SEC Rule 415)-----	(P)"ba1"		
		12.50% Adj.-Rate Cum. Pfd., Series B-----	"baa3"		
		Cum. Preferred (Shelf Registration \$45 mill. (450,000 shs.) SEC Rule 415)-----	(P)"ba3"		

	Rating		Rating		Rating
Northern Trust Corp.:		Potomac Electric Power Co.:		Tidewater, Inc.:	
11.16% Adjustable Rate Preferred-----	"a3"	All Outstg. Cum. Pfd. (8 issues)-----	"aa2" to "aa1"	9.75% Adj.-Rate Conv. Pfd.-----	"baa3"
Adjustable-Rate Preferred (Shelf		PSFS Finance, Inc.:		Adj.-Rate Conv. Pfd. (Shelf Registration \$50	
Registration \$35 mill. (350,000 shs.)		11% Adjustable-Rate Preferred-----	"aaa"	mill. (1 mill. shs.) under Rule 415) (P)"baa3"	
under SEC Rule 415)-----	(P)"a3"	Public Service Co. of Indiana, Inc.:		Toledo Edison Co.:	
Occidental Petroleum Corp.:		All Outstg. Cum. Preferred		\$3.75 Cum. Preferred-----	"baa3"
\$2.125 Cum. Preferred-----	"ba3" to "ba2"	(9 issues)-----	"ba3" to "ba3"	Transco Energy Company:	
\$2.30 Cum. Preferred-----	"ba3" to "ba2"	Public Service Co. of New Hampshire:		\$3.875 Cum. Conv. Pfd.-----	"ba2" to "baa3"
\$2.50 Cum. Preferred-----	"ba3" to "ba2"	All Outstg. Cum. Pfd. (11 issues)-----	"b3" to "caa"	Transcontinental Gas Pipe Line Corporation:	
\$8.00 Cum. Preferred-----	"ba3" to "ba2"	Public Service Co. of New Mexico:		All Outstg. Cum. Pfd.	
\$15.50 Cum. Preferred-----	"ba3" to "ba2"	(7 issues)-----	"a2" to "a3"	(9 issues)-----	"baa2" to "baa1"
Offshore Logistics, Inc.:		RCA Corp.:		UAL, Inc.:	
\$2.4375 Cum. Conv. Preferred-----	"b2" to "caa"	\$2.125 Cum. Conv. Pref.-----	"baa3" to "baa2"	\$2.40 Cum. Conv. Pfd., Ser. B-----	"ba3" to "ba1"
\$3.125 Conv. Exch. Preference,		\$3.65 Cum. Preference-----	"baa3" to "baa2"	UGI Corporation:	
Series A-----	"b3" to "caa"	RepublicBank Corp.:		\$2.75 Cum. Preferred-----	"baa1" to "baa2"
Ohio Edison Co.:		10.40% Adjustable-Rate Cum. Preferred-----	"aa3"	United Illuminating Co.:	
Conv. Adj. Class A Pfd. Stock-----	"baa3"	Republic New York Corp.:		\$1.90 Depositary Preferred, 1984 Series-----	"ba3"
Ohio Power Co.:		10.68% Floating-Rate Cum. Pfd., Series B-----	"a2"	United Illuminating Co.:	
All Outstg. Cum. Preferred		Rochester Gas & Electric Corp.:		All Outstg. Cum. Preferred	
(14 issues)-----	"baa2" to "baa1"	All Outstg. Cum. Preferred		(2 issues)-----	"ba2" to "ba3"
Orion Pictures Corp.:		(8 issues)-----	"a3" to "baa1"	15.88% Cum. Preference,	
Conv. Exch. Preferred (Shelf Registration		San Diego Gas & Electric Co.:		1980 Series-----	"ba3" to "b1"
\$60.0 mill. (2.4 mill. shs.) filed under		All Outstg. Cum. Preferred		Valero Energy Corp.:	
SEC Rule 415)-----	(P)"b2"	(3 issues)-----	"baa1" to "a3"	\$3.44 Depositary Pfd., 1983 Ser. B	
Pacific Power & Light Co.:		All Outstg. Cum. Preference		-----	"ba3" to "b3"
All Outstg. Cum. Preferred		(7 issues)-----	"baa1" to "a3"	Varco International, Inc.:	
(16 issues)-----	"baa2" to "baa1"	Sears, Roebuck & Co.:		\$2.00 Cum. Conv. Preferred,	
Pennsylvania Electric Co.:		10.25% Adjustable-Rate Preferred-----	"aa2"	Ser. A-----	"b3" to "caa"
All Outstg. Cum. Pfd. (11 issues)-----	"b2" to "ba2"	South Carolina Electric & Gas Co.:		Virginia Electric & Power Co.:	
Pennsylvania Power & Light Co.:		All Outstg. Cum. Preferred		All Outstg. Cum. Preferred	
\$3.42 Cum. Depositary Preference-----	"baa2"	(9 issues)-----	"a2" to "a1"	(12 issues)-----	"baa1" to "a2"
Depositary Preference Stock (Shelf		Texas American Energy Corp.:		Washington Water Power Co.:	
Registration \$50 mill. (2,000,000 shs.)		\$2.575 Cum. Conv. Exch. Pfd.-----	"b3"	Cum. Preferred (Shelf Registration	
under SEC Rule 415)-----	(P)"baa2"	Texas Eastern Transmission Corp.:		\$30 mill. under SEC Rule 415)-----	(P)"baa1"
People Express Airlines, Inc.:		All Outstg. Cum. Pfd. (7 issues)-----	"a3" to "baa1"	Western Air Lines, Inc.:	
\$2.40 Cum. Conv. Pfd. Stock, Ser. A-----	"b1"	Texas Electric Service Co.:		\$2.00 Cum. Conv. Pfd.,	
Petro-Lewis Corp.:		All Outstg. Cum. Preferred		Ser. A-----	"caa" to "b3"
\$1.65 Cum. Preferred-----	"b2" to "b3"	(11 issues)-----	"aa1" to "aa3"	\$2.1375 Cum. Conv. Preferred, Series B-----	"b3"
\$2.28 Cum. Preferred-----	"b2" to "b3"	Texas Power & Light Co.:		Western Union Corp.:	
\$3.33 Cum. Conv. Preferred-----	"b2" to "b3"	All Outstg. Cum. Preferred		14% Cum. Dep. Preferred-----	"ba2"
Phelps Dodge Corp.:		(13 issues)-----	"aa1" to "aa3"	Depositary Pfd. Stock (Shelf Registration \$75	
\$5 Conv. Exchangeable Preference-----	"ba2"	Texas Utilities Electric Co.:		mill. (5 mill. shs.) under Rule 415)-----	(P)"ba2"
Philadelphia Electric Co.:		11.04% Adjustable-Rate Cum. Preferred,		14% Cum. Depositary Preferred-----	"ba2"
\$14.625 Cum. Preferred-----	"ba1"	Series A-----	"aa3"	\$--- Cum. Conv. Preferred-----	Withdrawn

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